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Moslem leaders prevent evacuation of Srebrenica



FINANCIAL TIMES

WEDNESDAY APRIL 7 1993

Italian steel group chief in corruption probe

Europe's Business Newspaper

The head of Italian civil engineering company. Cimolai, which last year controversially won the contract to supply steelwork for the new £300m (\$426m) Severn Bridge in the UK, is under house arrest following allegations of corruption. A British Conservative MP has asked for an official investigation into the Italian company. Page 16; Italy's Andreotti calm, Page 16

Spanish Socialist power struggle:



A power struggle inside Spain'a ruling Socialist party has spilled into the open, virtually ensuring clear defeat or victory for prime minister Fellpe González (left) when the party executive meets on Saturday, It could force the resignation of Mr González as party leader. Page 16

nes \$16bn stimulus bills US president Bill Clinton and his Democratic allies in Congress have been forced to postpone consideration of the \$16hn stimulus spending

EC tobacco fraud inquiry: The European Commission has been asked to prepare a report on the suicide last week of a senior official implicated in EC tobacco fraud. Page 2

European air fares may fall: The recent European air fares row is a rare sign that competition and recession may be able to cut costs in Europe's expensive airline network, Page 16

GE Capital, the fast-growing financial services arm of General Electric of the US, made a recommended cash offer for TIP Europe, the trailer rental company. Page 17. Meanwhile, a Spanish court ordered General Electric to pay compensation after 20 people died after treatment from faulty cancer equipment in 1990.

Hata spurns foreign ministry: Tsutomu Hata, leader of a rebel faction in the ruling Liberal Democratic party, refused the job of Japanese foreign minister, apparently because his role in a domestic political reform campaign was more important. Page 6

Japan sends senior trade envoy to US: One of Japan's most senior trade officials, Noboru Hatakeyama, vice-minister for international affairs, went to Washington in another attempt to ease trade tensions before the arrival of Kiichl Miyazawa, the Japanese prime minister, later this

HK governor defends reforms: Chris Patten. governor of Hong Kong, defended his democratic reform proposals for the colony, indicating that they were part of "the minimum values" which Britain could not honourably ahandon. Page 7

French trawler captain fined: The captain of a French trawler, which abducted three British naval officers in an Anglo-French fishing row, admitted fishing in illegal waters and other charges in the UK and was fined £3,750 (\$5,700).

Russia aims for IMF accord: Russia will try to conclude a standby agreement with the International Monetary Fund by October, Alexander Shokhin, deputy prime minister, said. Page 3

IBM launches bid: International Business Machines, the world's largest computer manufacturer, is launching a full hid for the French computing services company Compagnie Général d'Informatique. The hid values the computing services company at just over FFr2.5bn (\$460m). Page 17

Copper under pressure: Copper, the one London Metal Exchange traded metal to stay buoyant in the recession, came under severe selling pressure. Page 26

Isosceles: The UK's Gateway food retail chain is to be "ring-fenced" from most of the £1.4bn borrowing obligations of its parent Isosceles as part of a restructuring under which Gateway Foodmarkets will be managed through a new holding company, Gateway Holdings. Page 17;

Shuttle launch aborted: The launch of shuttle Discovery, on a mission to atudy the earth's thinning ozone layer, was halted 11 seconds before blast off from Cape Canaveral, Florida. Page 4

Unita agrees to new peace talks: Unita, Angolan rebel movement, has agreed to attend UN-sponsored peace talks with the government in Abidjan, lvory Coast, on Monday.

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By Laura Silber in Sarajevo and Robert Mauthner in London

LOCAL MOSLEM authorities yesterday again prevented a United Nations relief convoy. which reached the besieged eastern Bosnian town of Srebrenica with food and medicines, from evacuating refugees.

The trucks were turned away empty despite approval for the evacuation from Mr Alija Izetbegovic, Bosnia's Moslem president, and Moslem leaders in nearby Tuzla, where thousands of refu-

gees have already been taken. UN High Commissioner for Refugees officials say they want to evacuate another 15,000 people from Srebrenica, where the population has swollen to 60,000 after an influx of refugees from surrounding areas occupied by the

In Sarajevo, meanwhile, Bosnian military commanders boycotted a top-level meeting with their Serb and Croat counterparts on the first anniversary of the siege of Sarajevo, in protest against the continuing Serh

offensive in the Srebrenica Mladic, the top Bosnian Serb region. General Sefer Halilovic, the commander of the mainly Moslem Bosnian army, said he could not participate in such a meeting amid "the unbelievable continuation of the aggression in Spehrenica".

However, delegations from the Bosnian Croatian Defence Force, the Bosnian Serb army, the rump Yugoslav army and the Croatian army all turned up as promised and the meeting went ahead without the top Moslem commanders. But General Ratko

commander, did not himself

UN officials have hilled the talks as a vital step towards an overall settlement of the Bosnian conflict on the basis of the peace plan drawn up by Mr Cyrus Vance and Lord David Owen, the international mediators.

However, Gen Philippe Morillon, the UN military commander in Bosnia, played down the sig-nificance of the meeting. He said the problem of Srebrenica was the most important item on the agenda of yesterday's talks. There were more promising

developments in Geneva, where Croatia and rebel Serbs from the self-styled Serbian republic of Krajina signed a ceasefire accord yesterday ending two months of conflict in the disputed Krajina enclave. But Mr Slobodan Jarcevic, the "foreign minister" of Krajina,

said the agreement would not come into effect unless Serb deputies approved it at a special session next Saturday.

Under the agreement, Croatian

forces would withdraw behind a 1992 ceasefire line, which they overran in January to reclaim positions they say are vital to the

Croatian economy. The Serbs, for their part, would return heavy weapons to UN con-trol, and ethnically mixed "pink zones", previously policed by the Serbs, would also be placed under the control of the UN.

in Rome, Italy said it would take command of an international patrol on the River Danube to prevent oil and other strategic goods from reaching Serbia.

Daimler-Benz profits to fall by up to 30 per cent

Another 15,000 jobs may go as production is scaled back

By Christopher Parkes in Stuttgert

DAIMLER-BENZ, Germany's biggest industrial group, is heading for a further fall in profits of between 25 and 30 per cent this year, Mr Gerhard Liener, finance director, said yesterday.

The group expects to cut 15.000 iobs in 1993, following the loss of 18.000 jobs last year, and production plans have been pruned.

The German economy's nosedive has been picking up speed at a rate that has surprised even hardened pessimists," said Mr Edzard Reuter, chairman. The slowdown was set to continue, he added.

"In other words, we must face up to the fact that 1993 is going to be even harder than the second half of 1992."

Net earnings would be driven down to about DM1hn (\$600m), compared with DM1.45bn in 1992. Mr Liener said. In the first quarter, earnings would be consideralower than the UM480 the same period last year.

Mr Reuter said group sales in the first quarter had already fallen 25 per cent, on the same time last year. The decline was due exclusively to a steep drop in vehicle sales.

Plans for car production had heen cut by 43,000 to 486,000 units, he said. Commercial vehicle output would fall 27,000 to around 250,000.

Mercedes-Benz, the vehicles subsidiary which usually accounts for two thirds of group sales and in 1991 provided 80 per cent of earnings, bas been espe-cially hard hit by the domestic

The division's earnings last year dropped almost 60 per cent to DM849m on marginally



reduced turnover of DM66.48bn. Most German vehicle factories would work for only five months in the first half of this year and short-time working was being considered for the second half.

Daimler, which also includes the DASA aerospace business, AEG electrical and electronic engineering, and the Debis soft-ware and financial services division, had shown encouraging growth in the first half of 1992, Mr Liener said.

But then it tumbled into "acute losses" which were cushioned

only by the first full consolida-tion of the Airbus aircraft business, which last year earned

DM411m net.

DASA, which last year turned in a DM341m loss, including a DM500m provision for staff cuts, is expected to show a considerable improvement this year, Mr Liener said.

AEG, which in 1992 earned just DM10m after DM624m losses in the previous year, would probably slip back into the red. However, Mr Liener expected a speedy return to profit as

restructuring took effect. Despite the sharp drop in group sales so far, Mr Reuter said he expected turnover for the full year more or less to match 1992's

Profits dream dashed, Page 17 Mercedes tackles Japan, Page 17

Shell UK plans to extend life of Brent field

Scottish Correspondent, in

SHELL UK yesterday unveiled a £1.3bn (\$1.96bn) engineering project to extend the life of the Brent field in the North Sea by more than ten years. The five year project will add the equivalent of a medium-sized gas field and a small oilfield to the UK's hydrocarbon reserves.

The new project should extend the life of the field from the originally projected run-down date of 1998 to about 2010.

The project, which received UK Department of Trade and Industry approval yesterday, involves progressively lowering the pressure in the Brent field to release large quantities of gas and some oll which are currently unrecov-erable. This will be achieved by big modifications to the four platforms in the Brent field.

The increased recovery from an existing field which the project ment's objectives. In last month's hudget it announced the lowering of petroleum revenue tax and a sharp reduction in tax allowances for oilfield exploration and appraisal.

Dr Chris Fay, managing direc-tor of Shell UK Exploration and Production, said in Aberdeen yesterday the project bad been planned over the last three years and he had been "as surprised as everyone else hy the budget changes". Though the Brent project would benefit from the

changes, their effect on Shell Expro's North Sea operation was basically neutral", he said.

The Brent field, off Shetland, is the biggest field producing both oil and gas in the North Sea and was one of the earliest to be developed. Like others operated by Sbell Expro it is owned by Shell and Esso in a 50-50 joint venture.

It currently produces 13 per cent of the UK's oil and 10 per cent of its gas, but its oil production peaked in 1985 and some 73 per cent of the recoverable oil

has been produced.
It will add 34m barrels of oil to Brent's recoverable reserves. hringing them to 1,976m barrels, and will boost the field's recoverable reserves of gas by 1.5 trillion cuhic feet, bringing them to 5.5 trillion cu ft.

When the field is abandoned around 55 per cent of its oil and 80 per cent its gas will have been recovered. From the turn of the century gas will be the dominant processing will be greatly simplified, cutting operating costs.

Shell Expro says this type of project, to lower the field's pressure, has never been carried out anywhere in the world on this

It explained that gas is currently locked into the oil by the high pressure at which the field is operated. "When the pressure is lowered the gas comes out of the solution," the company said. The five year project will be completed in 1998.

Ethical view counts against female auditors, says study

By Andrew Jack and Diane Summers in London

WOMEN IN US accountancy firms are more moral than their male counterparts but are less likely to reach senior positions which would allow them to influance the conduct of their firms, an academic study suggested

Female auditors in five of the six largest US accountancy firms were significantly more moral than men and were likely to make more ethical decisions as a result, two American academics told the annual academic conference of the British Accounting Association in Glasgow.

The academics measured moral judgment using tests which assessed responses to fictional ethical accounting and auditing problems. Women in UK accounting

firms and industry were sceptical about the claims yesterday. Ms Yve Newbold, Hanson company secretary, said women were undoubtedly more ethical "but it doesn't follow that if you cheat you're more likely to get to the top". Perhaps male and female

ness - "the robust, creative accountants, and also the more ethical, cautious approach". Mr Richard Bernardi of the

State University of New York and Mr Donald Arnold of Union College analysed data from psy-chological tests on 494 managers and seniors in accountancy

Mr Arnold said the women were more likely to be sensitive to aigns of fraud and "red flags" or problems thrown np by audits. Ha said they were more likely to blow the whistle to regulators over irregularities and to Interpret professional ethical codes of conduct by the spirit rather than simply the letter.

Mr Bernardi said accountancy firms ran the risk of becoming less moral over time, hecause predominantly male partners with low moral values tended to promote like-minded individuals.

He said the solution would be to either increase the promotion prospects for women into more senior positions, or to increase the retention by the firms of more moral male employees from the lower ranks.

CONTENTS

ins. Cap Miles

been a partner with Price Waterbouse for seven years, agreed yesterday that there were differences in the ways men and women worked, but said she had never seen any difference in ethical standards. Women tended to be less interested in office politics and more geared to results, she said. Ms Sheila Masters, a sanior

partner with KPMG, said sha found the results of the research "Incredible". There were no observable differences in the way men and women did their jobs. While there were few women currently at the top in accountancy, a new generation was coming through, she said.

At the conference, Mr Bernardi called on accountancy firms to review hiring, evaluation, retention and promotion policies to assess any unwanted hias that existed in their organisations.

In a separate test, they identified that women had a more "external locus of control" than men, meaning that they believed outcomes were more based on tuck than being within their own direct control.

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Forlani aide held as Italian arrests mount

By Robert Graham in Rome

ITALY yesterday experienced another day of spectacular developments in corruption scandals with arrests in Milan, Naples and Rome involving more leading figures in politics and business.

The most prominent political arrest was that of Mr Gaetano Amendola, the private secretary and economic adviser to Mr Arnaldo Forlani, the former head of the Chris-

tian Democrat party. Mr Forlani himself was advised on

Monday that he was under investigation for alleged receipt of L1.2bn (\$710,000) as a kickback on a roads contract near Florence. The contract was negotiated through Mr Giovanni Prandini in 1991, when the latter was minister of public works. Yesterday Mr Forlani's private secretary was arrested on the same charge, while Mr Forlani denied that he had received any funds. Investigations into illicit payments to obtain road

contracts have now involved all the major parties. Last week it was revealed that Rome and Milan magistrates had prepared a dossier on Mr Prandini alleging that through Anas, the state roads authority, be had collected a total of 1.25bn in kickbacks.

In Milan yesterday, a major development emerged in the two-month inquiry into Eni, the state oil concern. Magistrates announced six arrest warrants had been issued for executives in Eni subsidiaries, Snam (gas snpplles) and Saipem (pipelines), for alleged falsification of

The first arrest announced was

that of Mr Goffredo Giuliani, deputy chairman of Metanopoli, the property development company of Snam. The second was of Mr Carlo Fiore, a board member of Saipem.

Mr Giuliani is also managing director of Snam and has been involved in a blg gas supply deal with Algeria. Milan magistrates are investigating alleged payments of bribes to foreign intermediaries and political parties on foreign gas contracts as well as more general use of Eni subsidiaries for alleged illicit funding of political parties. This has

led to the arrest of four top Eni executives including Mr Gabrieli Cagliari, the chairman.

In Naples magistrates announced a further unravelling of the links between politicians and businessmen over expenditure related to the 1999 World Cup football competition, a new mass transit system, the city's public transport corporation and the main local health authority.

For the first time this involved local politicians of the neo-fascist MSI-DN party which has its strongest base in Naples. Magistrates

issued 19 arrest warrants.
In another development, the family of the prominent southern Christian Democrat politician, Mr Ciriaco de Mita, became further embroiled in the scandal of the misuse of funds for the 1980 Irpinia earthquake. Mr Francesco Scarinzi, Mr de Mita's hrother-in-law, was arrested yesterday on charges of alleged extortion and L1.2bn of his assets were seized.

Yesterday also saw the first evidence of magistrates investigating the huge investments planned for a high-speed train network in Italy.

Danes to press for EC law on works councils

THE DANISH presidency of the EC yesterday made clear its determination to push for the setting up of mandatory works councils in large trans-European companies.

This is one of the Community's most controversial pieces of draft social legislation. After talks among employ-ment and social affairs minis-ters, it hecame clear that Britain - the only member state opposing the measure will have to fight to dilute its content, or see it passed by its 11 partners, assuming that the Maastricht treaty and its social

protocol come into force later If the works council directive were passed by the 11. British companies would still be among those most affected. According to British calculations, more than 100 UK companies have operations in continental Europe which are large enough to fall under the requirements of the directive for their operations ontside

If the UK were party to the scheme, more than 300 companies would be affected, a fifth more than in Germany and three times more than France. Denmark wants agreement

among the II by June, in an effort to demonstrate to its sceptical voters that the EC

comparable to its own. If the UK wishes to stay detached from the measure, as it did from the Maastricht social chapter, the works council requirements would go through without the British if and when the treaty is ratified.

If Denmark Itself ratifies Maastricht in its referendum on May 18, the works council issue could Itself hecome embroiled in the tangled pro-cess of British parliamentary ratification of the treaty.

The directive would oblige companies employing more than 1,000 workers in more than one of the EC's 12 member states, and with more than 100 employees in at least two of them, to set up elected works councils. They would have to be consulted on issues such as joh changes, new technology and investment plans and relocation of business.

During the recent controversies over alleged "job poaching" in the relocation to the UK of production hy Hoover in Burgundy and Digital from the west of Ireland, Mr Jacques Delors, president of the European Commission, pledged a new effort to get the works councils directive into EC law.

The Commission believes cases like Hoover and Digital would be less inflammatory with obligatory consultation of the workforce, denving companies the chance to play one set of employees off against

Wanted: new life for single market

By Andrew Hill in Brussels

THE European Commission believes the single European market could lose momentum and credibility unless new ways are found to build on the achievements of the past seven

Commissioners spent most of yesterday discussing how to develop the internal market and to boost Enropean husiness and industry.

A spokesman said the Com-

mission was concerned at the way the single market - aimed at easing the movement of people, goods, services and capital across EC frontiers – was no longer seen as an important issue across the Community.

Commissioners stressed the first aim was to adopt the few measures ontstanding from the original 1985 single market programme, which is 95 per cent complete, and to make sure that what had been adopted was implemented and functioning properly.

At the same time, the Community should press for the

lifting of remaining controls on travellers at internal EC borders, politically the most sensitive of the single market objectives and the most difficult to achieve, The EC's executive is itself

seeking new purpose in the aftermeth of the symbolic single market "deadline" of Jann-



A woman eats food scavenged from rubbish in a Sarajevo street. Despite UN convoys, Bosnia's besieged capital remains short of food

Italian new car sales plunge by 21%

By Haig Simonian in Milan

NEW CAR sales in Italy, Europe's second biggest mar-ket, were down almost 21 per cent last month compared with March last year. Demand was hit hy the recession and price rises for some imports.

since August. The decline is likely to rekin-

dle friction between domestic and Japanese manufacturers which have increased sales. Sales by Nissan soared 90 per ises for some imports.

cent to 4.372 from 2.301 in ment between the European
The 20.8 per cent plunge, in March 1992 thanks largely to Community and Japan on

nearly 9 per ceut, while Toyota rose fractionally.

Japanese exports and transplants still account for less than 5 per cent of the market. However last week's agree-

March sales to 189,940 units new models from the group's import levels for this year, was the eighth monthly fall UK plant. Honda sales rose by which allowed a 17.5 per cent which allowed a 17.5 per cent rise in Japanese exports In Italy, was criticised by some motor industry executives.

ach d

A Mileson

The drop brings Italian car sales into line with trends In Germany, France and Spain. where demand for cars has

Probe on tobacco fraud death agreed | Easterners are caught in a union fight with employers, writes Judy Dempsey

By Andrew Hill In Brussels

THE European Commission has been asked to prepare a report on last week's suicide of a senior official implicated in EC tobacco fraud.

Memhers of the European parliament sald yesterday senior Commissioo officials bad agreed to submit a report to a meeting of the parliament's budgetary control committee next month.

MEPs want the report to say how the Commission became aware of alleged fraud in the tobacco sector in 1990, what they did about It, and whether such problems could recur.

Mr Antonio Quatraro, an Italian, who was in charge of the EC's tobacco regime until July 1990, took his own life last week just days before the final hearings in an internal disciplinary procedure on ths alleged fraud

Mr John Tomlinson, a British Labour MEP and member of the budgetary control committee, said the disciplinary proceedings centred on allegations that Mr Quatraro was

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paid to encourage a cartel of tobacco traders. He allegedly endorsed the sale of large lots of unwanted Italian and Greek tohacco to the cartel, which then sold it to developing countries and former Soviet bloc nations, and benefited from Community export refunds.

Mr Tomlinson and Mr Terry Wynn, another British Labour MEP who follows the workings of the EC's costly tobacco sub-sldy regime, said there was nothing to link Mr Quatraro with the Mafia, as has been alleged in some reports.

Mr Tomlinson said the tobacco case was "a fairly routine sort of problem" and the budgetary control committee really wanted to draw attention to the EC's "inherently flawed and inherently corrupt" common agricultural policy, and ensure that the Community closed off opportunities for abuse.

Mr Quatraro was moved from his job at the head of the tobacco regime In July 1990 after a French newspaper reported rumours about fraud in the sector.

POIGNANT reminder of the tensions underlying the unification of the two Germanies occured vesterday when Mr Erwin Hein, Saxony's regional head of Gesamtmetall, the metal and electrical employers' association, resigned.

Mr Hein, an easterner, spent last Sunday afternoon holding talks with Mr Hasso Dūval, a westerner and head of the Saxony branch of IG Metall, the engineering unlon, and Mr Kurt Bledenkopf, the premier of Saxony. After several hours of talks in the premier's office in Dresden, they claimed they had reached a compromise aimed at averting an all-out strike over a pay dispute among eastern Germany's metal, electrical and steel industry.

But the compromise did not substantially differ from what was agreed between west German employers, east German managers, and IG Metall in March 1991. That contract stipulated that east German wages in the mstal, electrical and steel industry would reach

Increased seasonal work cut nnemployment in Germany last month to 3.3m, agaiost almost 3.5m in February, writes Ariane Genillard in Bonn. The unemployment rate in the west stood at 7.2 per cent in March, down from 7.5 per cent the previous month. In the east, increased activity

west German levels by April 1994. That meant a nav increase of 26 per cent this year for metal and electrical workers, and 21 per cent rise for the steel sector. On Sunday, Mr Hein said the

in the construction sector led

employers agreed to pay the 26 per cent rise, which would bring wages levels to about 82 per cent of western German levels. In return IG Metall agreed to postpone full wage parity by nine months.

But Gesamtmetall's headquarters in Cologne said it would stick to its 9 per cent offer, and added that Mr Biedenkopf had already offered a similar deal a fortnight ago, which the employers rejected.

to a slight improvement, though the unemployment rate was still 15 per cent.

E German workers search for voice

Short-time work continued to rise. Nearly 20,000 more people were on short-time in the west in March, bringing the total to slightly over 1m. In the east, employees on short-time work increased by 11,000 to 246,000.

The failed attempt to break the deadlock between hoth sides suggests that IG Metall remains determined to go ahead with strikes in all three sectors by the end of the month. However, this failure to seek a compromise underlines the different aims of the west German employers and unions

in east Germany. Gesammetall and Arbeitgebverband Stahl, the steel employers' association, whose recent decision to exerciss their legal right in pulling ont of the 1991 contract is one of the reasons for the planned strikes, say they cannot afford high wages in the east because

Their main argument, how-ever, is that western companies will not invest in the east if labour costs do not reflect productivity levels. Eastern German wages are about 70 per cent of west German levels, but productivity is 70 per cent below. This means that unit labour costs are about 75 per cent above west German levels. Estimates show that east Germany's wage hill this year will

(£85.1bn) by DM47bn. To counter this argument, IG Metall says migration from east to west Germany will continne unless skilled workers are paid to remain in the east.

exceed the region's gross

domestic product of DM201bn

Economists at the Kiel Insti-tute for World Economy, and the Berlin Institute for Economic Forecasting (DIW), have consistently argued that without pay restraint in the east, economic recovery will not

Despite repeated warnings about the cost of high wage claims, both sides in the east German pay dispute now think each has a hidden agenda. 1G

Metall believes the employers in the west want to use the east as a means of breaking collective wage bargaining. first in the east and later in the west. The employers believe IG Metall is using the east as an attempt to maintain high wage levels, not only in the five new states, but in west Germany as

Sandwiched between the two sides are 300,000 metal and electrical workers, and 20,000 steel workers, who so far, have not produced political and economic elites or leaders capable of articulating the interests of east Germans.

IG Metall officials yesterday nearly admitted as much. "The easterners interests are clear. They do not want to strike. They want job security first and higher incomes later," a west German official said.

Yet he added, rather cynically, that if they lose their jobs after getting their 26 per cent rise, they will at least get higher unemployment benefit. It is, as one economist said, time for the east Germans to defend their interests.

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NOTICE OF REDEMPTION AND ELECTION NOT TO EXCHANGE CAPITAL SECURITIES FOR NOTES To the Holders of Bank America Corporation Floating Rate Subordinated Capital Notes Due 1997

NOTICE IS RECEIVED FOR THE passesses to the provinces of Article Reventing Section 1.210 of the ingentine cases as of Article Reventing Section 1.210 of the ingentine cases as of Article Reventing Section 1.210 of the ingentine cases of Article Reventing Section 1.210 of the ingentine cases of Article Reventing Section (the "Notes"), the Company, in accordance with approval by its primary federal regulator, has elected not to exchange capital securities for the Notes and will instead redeem the entire outstanding principal amount of the Notes on June 9, 1993 (the "Redemption Date") for cash at a price equal to 100% of their principal amount, together with accrued interest to

Payment will be made on the Redemption Date upon presentation and surrender of the Notes (and, in the case of Bearer Notes, all coupons which mature after the Redemption Date upon presentation and surrender of the Notes (and, in the case of Bearer Notes, all coupons which mature after the Redemption Date and any matured coupons then in default) at the office of the paying agent at the applicable address below:

BY MAIL

L-2953 Luxer

Dated: April 7, 1993

(If Presented by Holders of Beaver Notes

2. Conjevent Royal

BY BAND

Strwling Green Station

Bank America Trust Comp. of New York

The method of delivery of the Notes is at the option and risk of the holder but, if mail is used, reg On and after the Rec

mature after the Redemption Date shall be void.

By: Banque Ippa et Associés SA., as Se

CONTRACTS & TENDERS

INVITATION FOR BIDS ALBANIA - CRITICAL IMPORTS PROJECT World Bank Credit No.: 2404 - ALB

The Government of Albania has received a credit from the World Bank towards the cost of the Critical Imports Project and now invites sealed hids from aligable bidders for the supply of the following items through International Competitive Bidding under World Bank Procurement.

a) Contract MOC/105/93:

25 units trucks 4x2, payload 3-4 T, General purpose, tipping body, and relevant spare parts. Cost of bidding documents: USD 150. Bid submission deadline and public bid opening date: May 19, 1993, 12,00 Midday,

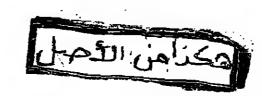
b) Contract MOH/97/93:

40 units of ambulances of various type, medical equipments and relevent spare parts. Cost of bidding documents: USD 200. Bid submission deadline and public hid opening date: May 18, 1993, 12.00 Midday.

45 units deisel pick up, 4x4, payload 1 Too. Cost of bidding documents: USD 150. Bid submission deadline and public bid opening date: May 20, 1993, 12.00 Midday.

Bidding Documents are now available from the Project Implementation Unit, Ministry of Finance and Economy, Tirana, Albania and interested sligible bidders should contact the following person immediately to obtain instructions on how to receive the bidding documents:

> Tirana - Albania Mrs. Silvana Rusi, PIU Deputy Director Phone: 355 42 27938 Fax: 355 42 27941 Telex: 4295 KOMPLAN ab



in Russia of

IMF accord

By Leyla Boulton in Moscow

RUSSIA will try to conclude a

standby agreement with the

International Monetary Fund

ahead even if no standby deal

was achieved. He said the Paris

Club agreement would be fol-

lowed by a similar deal with

the London Club of commer-

cial bank creditors by July.

Anticipating the results of the

London Club talks, be said

Russia would only have to pay

\$3bn to service debts this year.

including \$2bn to the Paris

Club, and \$1bn to all other The debt rescheduling deal,

Ount High hopes

w greiffinge. market being F MARLIAN ! CARPON ! in of his

<u>~3:80 1</u>; c: --. dia .da M manage. A STANSON ...

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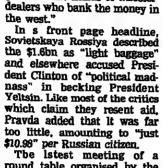
es facil

by October, Mr Alexander Shokhin, deputy prime minister, said yesterday. While admitting thet "any-thing could happen". Mr Shokhin claimed that Russia could conclude a standby deal, setting tough conditions for further IMF balance of pay-ments of assistance, within the next six months. This would happen, he suggested, if the central bank and finance ministry pursued "responsible poli-cles", which would depend on President Boris Yeltsin recelving appropriate support in a ferendum due on April 25. Mr Shokhin, who concluded Russia's debt rescheduling with western creditor nations in the Paris Club last week, said the rescheduling could go

Judy Dempel

central bank bad a department which keeps an eye on the By contrast, officials st the Tresor bave been quoted in the press as suggesting that, if France does not adapt the German system, tha Banque de France might find itself faced with e conflict of interest. If, for instance, the central bank, as lender of last resort, had to provide emergency liquidity to a commercial bank in trouble,

it might undermine its own monetary policy. Any paring down of the Banque de France also worries



assistance granted so far to

Russia, continued to go largely

unnoticed in Moscow yester-

day. Like most of the anti-Yelt-

sin press, a spokesman for the

Russian parliament focused on

criticising the \$1.6bn US aid

package given to Russia at the

Vancouver summit on Sunday.

is of course a noble deed," Mr Konstantin Zlobin, said. But

we know that aid in the form

of money handouts usually dis-

appears into a black hole or

gets into the hands of wheeler-

The promised aid of \$1.6bn

round table organised by the government and parliament to try to find solutions to the country's economic problems showed bow elusive e consen sus remains. Vice President Alexander Rutskoi, who is on parliament's side in the con-flict with President Yeltsin and the government, said the although the biggest counk of agreement was possible.

French debate central bank's regulatory role

By David Buchan in Paris

FRANCE'S debate on bow to give its central bank autonomy in setting monetary policy - as required by the Maastricht treaty - bas got under way with the Banque de France and the powerful Trésor department of the finance ministry taking opposing sides on the future of the central pank's other roles in regulating commercial banks, their solvency

and liquidity. In a banking newsletter, Mr Jacques de Larosière, governor of the Banque de France, said he saw no reason to change the present system in which the Commission Bancaire, with the aid and close supervision of the Banque de France, controls commercial banks. "The central bank regulates the liquid-

the Bundesbank, the German

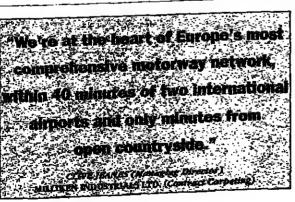
sought - and won - from Mr de ity of the banking system, which gives it [the central Larosière assurances that he will try to maintain the central bank) a crucial importance in bank's role. Msny of the key ele-ments-such as the security of tracking the performance of commercial banks," he said. Even in Germany, where supervision of commercial banks formally lies with an office in Berlin separate from

tenure for board members of an independent central bank are set in the treaty of Maastricht, and are therefore in the brief which the prime minister, Mr Edouard Balladur, last Friday gave his finance minister, Mr Edmond Alphandery, to prepare a draft statute on the Banque de France's future.

leaders of the central bank's

18,000 employees. They have

On Friday, Mr Balladur spoke of giving the Banque de France "a very broad autonomy". The fact that be did not use the word "independence" has been interpreted by some as indicating that he intends to let the central bank keep a banking supervision role, which in contrast to the area of monetary policy, would still be subject to government influence.



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Armenia battles on two fronts

Steve LeVine reports on the heavy burdens of conflict and economic collapse

S it fights Europe's A "other war", a five-year-old conflict with nelgbbouring Azerbaijan, Armenia has begun a politically risky programma to revive the ex-Soviet Union's worst economy.

كرامن الأجهر

The draconian programme, coming during a second winter with no heating, little electricity and an all but paralysed industry, may be inviting trouble. Since the Soviet Union broke up a year ago, hostile crowds have already forced out the neighbouring governments of Azerbaijan and Georgia.

But, says Armenia's 35-year-old prime minister, Mr Hrant Bagratian, "there is no other way out. Otherwise, all the population is going to die. We are e bankrupt country." While battling back from the

same economic collapse that struck all 15 former Soviet republics after the empire's disintegration, Armenia faces an enormous additional problem. That is its undeclared war with Azerbaijan, a territorial dispute that, with some of the same brutality as former Yugoslavia, shows no sign of ending

Before the conflict, more than 80 per cent of Armenia's natural gas and other needs were sent through Azerbaijan.



Azerbaijan has since blockaded Armenia. Another route through Georgia, bas been interrupted by conflicts to the north. Efforts to find a Turkish route have been hampered by

its long enmity with Armenia. The result has been almost e complete shutdown of Armenia's 450 factories. Homes are lit for just two hours e day, and the sole heat is produced by wood-burning stoves - tree stumps lining the highway into the capital of Yerevan testify to the population's desperate quest for warmth. Not that Armenian shelves

are bare. If one has the money, Yerevan's private farmers market has the best selection of vegetables and fruit in the region. A syndicate-run bistro that locals call the "Mafia Res-

Tens of thousands of Azeri civilians are fleeing through treacherous mountain tracks from flerce fighting which continned yesterday between Azerbaijan and Armenia, the United Nations High Commissioner for Refugees said yesterday, Reuter

Many people, especially women and children, were dying from cold in the snow-bound passes, according to UNHCR representa-tives in the area. The exodus follows an offensive by Armenian forces apparently aimed at driving a second corridor from the trans-Caucaslan republic to the largely-Armenian inhabited enclava of Nagorno-Karabakh inside Azerbaijan. Azerbaijan called yesterday called for international sanctions

to punish Armenia for the offensive which has captured a tenth of Azeri territory.

taurant" serves patrons grilled beef and sturgeon, brought fresb several times a week from the Caspian port of Astrakhan. And at the Georgian border. Armenisn bleck marketeers buy natural gas or petrol from tankers with fuel from southern Russia, then sell it at a steep mark-up; 20 litres of petrol costing 4,500 roubles (£4.70) in Georgia bring 7,000 roubles and more in Yerevan.

r Bagratian's economic programme is meant to normalise Armenia's economy, and bring fuel and food delicacies to the average bome. Armania possesses few resources, but does have a well-trained work force. And, though landlocked, it is well situated, at the crossroads

Iran and Azerbaijan and the Black Sea countries of Turkey and Georgia. The roads go north to Russia, east to Central Asia and south to the Gulf. Mr Bagratian's prescription is to reopen factories quickly. The programme makes no epologies about ignoring Armenian households - Mr Bagratian admits he is betting that relief over returning to work will overshadow the continued discomfort of cold and dark days. In five years or so, when the war may be over, he hopes there will be plenty of light and heat, as well.

Natural gas shipments of 1.5m cm a day resumed after pleted, Mr Bagratian still faces e tremendous problem where will he get fuel to run it? the pipeline from Georgia - terrorists had blown it up for the fourth time in a month - was

needs, the gas was enough to industrial capacity.

Comparisons are difficult to avoid between Mr Bagratian and Russia's former prime minister, the combative Mr Yegor Gaidar. With the support of Russia President Boris Yeltsin, Mr Gaidar embarked on e tough, ambitious economic programme that, in addition to antagonising conservative leaders, angered the public. In December, Mr Yeltsin finally jettisoned his economic pilot.

Mr Bagratian, whose exact ing and abrupt style contrasts sharply with Armenia's usual lax and emotional leadership, confronts at least as difficult a task as did Mr Gaidar.

In looking to the long term, Armenia has almost concluded an \$57.4m (£40.4m) agreement with the European Bank for Reconstruction and Development to finish a 300 mw oiland-gas-fired electricity unit at Harazdan, 25 miles from Yerevan, the government says. Even when the unit is com-

repaired. One-quarter of daily reopen 45 factories, or about 15 per cent of industrial capacity, the government says. The 1993 goal is to restart 55 per cent of

> Ukraine's Presidant Leonid Kravchuk said yesterday. To resolve the stalemate, he has suggested to Russian President Boris Yeltsin that the issna be discussed by the Ukrainian and Russian prime ministers. Mr Leonid Kuchma, the Ukrainian prime minister. was formerly director of the largest missile factory in the world which produced the SS-18 and SS-24 missiles now

Talks on

Ukraine's

missiles at

dead end

By Chrystia Freeland in Kiew

NEGOTIATIONS between

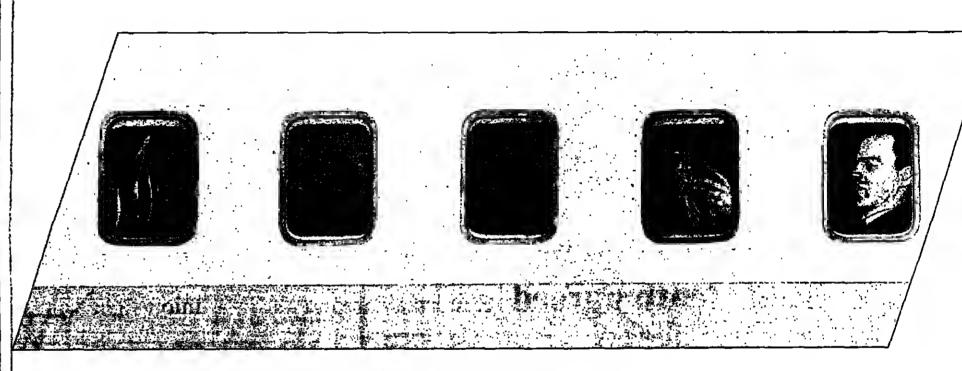
Ukraine and Russia over the

future of the nuclear weapons

on Ukrainian territory have

reached a "daad end",

Mr Kravchuk rejected Russia's accusation that Ukraine had ambitions to be a nuclear power. However, Mr Kravchuk reaffirmed Ukraine's claim to ownership of the strategic nuclear missiles on its territory. The alternative favoured by Moscow – granting Russia ownership of the Ukrainian missiles – was "unacceptable", Mr Kravchuk said because Ukraine could not permit s foreign military presence on



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Clinton forced to postpone \$16bn stimulus spending bill

By George Graham in Washington

PRESIDENT Bill Clinton and his Democratic allies in Congress have howed to the immovubility of Senate Republicans and agreed to put off consideration of the president's \$16bn (f.11.2hn) stimulus spending hill until after the two-week recess.

Senator George Mitchell, the Democrats' leader in the Senate, and Senator Robert Byrd, chairman of the appropriations committee, have been given the go-ahead by the White House to negotiate with their Republican counterparts on a compromise that might allow the bill to come

Although the Democrats have enough votes to pass the spending package, they lack the three-fifths majority required under the Senate's eccentric rules of procedure to shut off debate.

The Republican filibuster showed less physical endurance than past efforts to hold

Agreement to postpone President Bill Clinton's \$16bn economic stimulus package allowed the Senate to clear up one critical piece of legislation that had been held up by the Republican filinuster: a measure to raise the legal ceiling on US federal debt to \$4.370bn.

up legislation, such as Senator Strom Thurmond's record 24hour speech against civil rights legislation in 1957.

Nevertheless it appears to have been effective, in forcing the Democratic majority to back off.

Mr Clinton said yesterday he

was "working on a proposal that I think will address soma of the legitimate expressed objections." But he remained pugnacious in tone, and it appeared unlikely that ha would be willing to cut enough spending from the hill to satisfy the opposition.

He accused the Republicans

of thwarting majority rule, and of political posturing. "It's just The US Treasury, which had been forced to delay debt sales to avoid breaching the previous calling of \$4,145bn, yesterday held a \$14.25hn sale of 52-week hills and announced another \$22.4hn ancting of 13 and 26-week hills for today.

more gridlock and I think the people will rebel against it," Mr Clinton said.

Mr Clinton's problem in the Senate could be repeated in future. So long as the 43 Republicans remain united against him, the 57 Democrats will fall short of the 60 votes needed to break a filihuster even in the unlikely event that they too remain united.

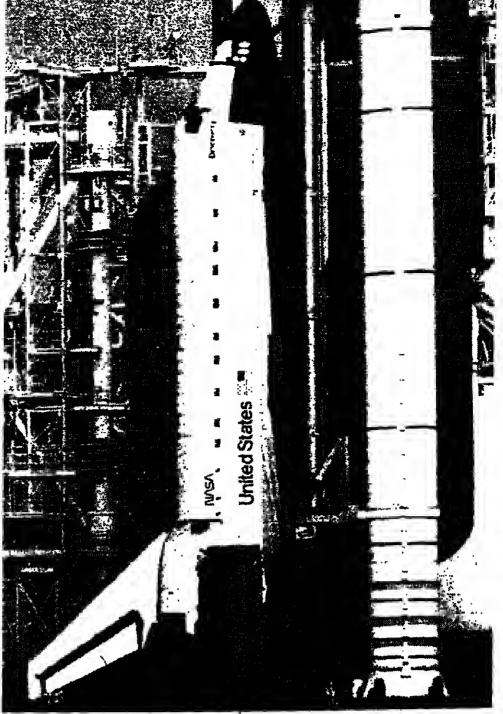
Party loyalties are rarely solld in tha Congress, and especially not in the Senate. Indeed, Senator Richard Shelhy of Alahama, though nominally Damocratic, has voted so consistently against Mr Clinton that party whips are virtually discounting him

when they count up likely

But a number of other Democratic conservatives, especially from the south and west, are also potential defectors on several critical issues. They include Senator Sam Nunn of Georgia, Senator David Boren of Oklahoma, Senator Howell Heflin of Alahama, Senator Bennett Johnston of Louisiana and Senator Dennis DeConcini of Arizona.

Senator Robert Krueger of Texas, who was appointed to fill the seat vacated by Mr Lloyd Bentsen, now the treasury secretary, has also voted against the administration line, but some political analysts suggest he is trying to prove his independence before his hy-election next month, and may prove more amenable in future, if he survives

Republican party loyalty is generally stronger, but a number of centrist senators, including four from New England, have proved unrellable on occasion.



Space shuttle Discovery after the launch was aborted just 11 seconds hefore take-off

Second Shuttle launch aborted

By Georga Graham in Washington

THE US National Aeronautics and Space Administration yesterday had to abort its second space shuttle launch in two weeks after a last-minuta malfunction, creating more frustration for an agency struggling to scale its ambitions and its overheads down to meet hudget realities.

The launch of the shuttle Discovery was halted 11 seconds before lift-off after a warning that a valve had not closed. A fortnight ago, the shuttle Columbia's engines were shut off just 3 seconds before lift-off.

while the malfunction appeared to be relatively minor - another lanneb attempt has been tentatively scheduled for tomorrow - it follows a series of setbacks to the shuttle programme.

In addition, a faulty launch two weeks ago by General Dynamics' Atlas Centaur rocket, its third failure in eight attempts, has prompted the industry magazine Space News to warn of a "launch crisis on the horizon" if the government does not start serious work soon on a new launch

Nasa's 1994 budget, due to he published tomorrow, is expected to show an increase of around \$1hn over this year's \$14.3bn. However, the agency has been ordered by President Bill Clinton to redesign the costly space station to save money. Administration officials say Nasa has for years been overamblitious.

Fujimori hails result of power grab

PRESIDENT Alberto Fujimori of Peru claimed yesterday that his closure of Congress and the courts exactly one year ago had made possible the capture and conviction of Ahimael Guzman, leader of Shining Path, the Maoist guerrilla movement, AP reports from Lima.

Shining Path itself marked the anniversary by bombing a

shopping centre in Lima's middle class district of San Luis, killing a security guard and shattering windows. The previous day guerrillas killed 11 members of the armed forces in the northern Andes.

Mr Fujimori, in a 20-minute television and radio hroadcast, said Peru now presented an image of security for investors and other high-ranking guerrilla leaders.

"For 10 years Guzman and

"For 10 years Guzman and his followers mocked the state and its institutions... while the country filled up with its dead." Mr Fujimori said. "But now the most ferocious terrorism in the west is heing defeated without a bloodbath."

Mr Fujimori said he planned his coup after he realised that a bostile opposition in Congress and the judiciary were blocking his efforts to comhat terrorism and drug trafficking. He also rejected criticism that he was authoritarian. "I like results. Let the others strike poses," said Mr Fujimori, who was elected in 1990.

PETROFINA S.A.

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5hsrcholders sre invited to attend the voting rights existing on the date of the general 12. In stricts 23 replace the words 'death or

EXTRAOROINARY GENERAL MEETING which will be held in Brussels, at 52, rue of "Industrie, on Tuesday APRIL 27, 1993, at 11 a.m. (Brussels time), with the following agenda:

Amendments to Articles of Association

1. In article 1, delete the words, "Formerly, it was named 'Compagnie financière beige des pétroles', company with limited liability, 'Petrofina' in abbreviated form'.

2. In article 2, replace the first paragraph by the following paragraph: The registered office of the company is established in the Brussels-Capital Region, it is currently located at 52, rue de l'industrie, Brussels, it may be relocated within this Region by resolution of the Board of Directors.

 In article 4, replace the first paragraph by the lollowing paragraph: "The company is established for an unlimited period of time".

established for an unlimited period of time".

In article 5, insert the word "voting" before the word "shares", and add this second paragraph: "The corporate capital may also be represented by non-voting preferred shares, created by the general shareholders' meeting or the Bosrd of

5. Insert the following article 5A:

"Every person or legal entity owning or acquiring voting shares in the company must inform the company and the Commission bancairs et financière of the number of shares held when the voting rights associated with said shares amount to 3 percent or more of all voting rights existing at the time when the event giving rise to the dety to inform occurs.

In this case of a subsequent ecquisition of shares, the same information must be provided when, as a result of this acquisition, the voting rights associated with said shares amount to 5 percent, 10 percent, 15 percent, or any higher multiple of 5 percent, of all voting rights existing when the event giving rise to the duty to inform occurs.

In the case of a transfer of shares, the same information must be provided when, as a result of this transfer, the number of voting rights talls below one of the above-mentioned thresholds.

To the shares owned, acquired or transferred by this person or legal antity shall be added all

shares owned, acquired or transferred by:

a third party acting in its own name, but for the account of said person or entity; s person or taget entity related to said

a third party acting in its own name, but for the account of a person or legal entity related to said person or entity.

Likewise, this numbers of shares owned, acquired or transferred by persons and/or entities who act in concert for purposes of owning, acquiring or transferring shares to which 3 percent or more of voting rights are attached shall be added together.

When a person or a legal entity holds, acquires or transfers the direct or indirect control, in law or in fact, of another company owning, in particular through the effect of concerted action, as defined by the law, 3 percent or more of the volting shares of the company, said person or satity must so inform the company and the Commission bancaire of financière. When severel persons and/or entities jointly control such a company, each of them must make this disclosure.

The above-memboned declarations must be sent to the company and the Commission bancaire et financière st the latest the second business day after the event giving rise thereto has taken place, without prejudice to the provisione of law regarding shares acquired by inheritance, and for the threshold of 3 percent, at the latest the second business day following the date of publication of this new article 5A in the Supplement to the Belgian Official Gazette.

Without prejudice to the provisions of the law, no shareholder may exercise et any general meeting of shareholders a number of voting rights greater than that corresponding to the number of shares he has declared in accordance with this law end the present Articles of Association at least 45 days before said general meeting, it being understood that he may validity vote those shares to which are attached voting rights amounting to less than 3 percent of all

voting rights existing on the date of the general meeting of shareholders, or falling between two successive thresholds'.

 (a) Special report by the Board of Directors indicating the specific circumstances in which it may make use of ths authorised capital and the objectives it will pursue in so doing.

(b) In article 8, amend four paragraphs:
 Replace Paragraph 4 by the following paragraph:

The Board of Directors may increase the subscribed corporate capital on one or several occasions up to an amount of fitteen bittlen trans eccording to procedures established by the Board, either by Issuing voting or non-voting sharee, by issuing debentures convertible into shares, or with subscription rights or redeemable in the form of shares, or by Issuing subscription rights. The increase in capital decided pursuant to this authorisation may be carried out via contributions in cash or via contributions not in the form of cash within the limits permitted by the law on companies, or via the incorporation of issue premiums or reserves, whether available or unavailable, with or without an issue of new shares.

Replace in Paragraph 5 by the following

paragraph:
"This authorisation is granted for a period of 5 years commencing on the date of publication of this new paregraph of erticle 8 in the Supplement to the Selgian Official Gazette".

Replace in Paragraph B the date of "May 11, 1990" by the date of "May 14, 1993" and the words "article B, §2,2" of the Royal Decree of November B, 1989" by the words "the law on companies", and add at the end of this paragraph the words "and this also in favour of one or several specific persons, who may or may not be members of the personned of the company or its subsidiaries."

 In peragreph 9 add the words "or power" after the word "authorisation".

(c) Insert at the end of article B this femporary provision: "The authorisation granted to the Board by resolution of the general meeting of shareholders of May 18, 1988 ehalf remain in force until publication in the supprement to the Belgian Official Gazstte of the new authorisation hereabove".

7. In article 9, replace the words "balence sheets" by the words "annual accounts".
 8. In article 10 add the following two paragraphs:

The company may acquire its own shares, whether voting or non-voting, without a resolution of the general shareholders meeting, by mesas of purchase or sxchange, dirsctly or through an Intermediary acting in its own name but for the company's account, whenever such acquisition is necessary to avoid a grave and imminent danger to the company. This authorisation is granted for a psriod of 3 years commencing with the dete of publication in the Supplement to the to the Articles of Association adopted by the general meeting of May 14, 1993. This suthorisation may be renewed. Within the limits set by law, the company may dispose of shares thus acquired without s decision of the general meeting of charcholders.

The company may demand the repurchase either of all of its non-voting shares or of certain categories thereof, each category being determined by the date of issue".

9. In article 15 replace in peregraph 2 the word "three" by the word "tive", in paragraph 3 the word "two" by the word "three" and in paragraphs 3 and 4 the words "or by telegram or by telex" by the words "by telegram, by telex or by fax".

 In article 17 paragraph 1, delete the word "imperatively".

11. Abrogate article 21.

is general 12. In srticis 23 replace the words 'death or resignation of a director' by the words 'vacancy of a director's post'.

13. Add at the end of article 25 the following paragraph:

'Any shareholder who is a natural person and who has deposited his shares may request that his name not be included in the attendance fist, but only if the voting rights associated with his shares amount to less than 0.1 percent, or any other percentage which may be fixed by Royal Decree, of the total number of voting rights existing at the time when the notice was sent or made public. To the shares deposited by a shareholder shall be added, for purposes of the present paragraph, shares deposited by persons related to this shareholder or acting in concert with him under the conditions stated in the law on companies'.

tondraons stated in the law on companies.

14. In article 27 replace the words "in Brussels"
by the words "in the Brussels Capital

15. Replace article 2B by the following text: "Notice of the meeting will be issued in accordance with the formalities prescribed by the law on companies".

16. In article 30 replace in the first paragraph the words "except as concerns amendment of the Articles of Association" by the words "without prejudice to article 32" and add in the second paragraph after the word "per" the word "voting".

17. (s) Repiscs paragraphs T through 4 of article 34 by the following paragraphs
"From the profits of the business year, plus amounts previously carried forward, will be deducted the amounts

necessary to constitute the fegal reserve and eny other reserves.

From the balsnoe, the general shrebolders' meeting may decids to allocate an amount to the remuneration of the shareholders and a portion not exceeding five percent of this remuneration to the Board of Directors, the management end the executive personned, as well as to the benevotent fund of the company.

Any surplus will again be carried torward.

(b) In the lormer paragraph 5 replace the date "1992" by the date "1995".

18. Empower the Board of Directors to enforce resolutions adopted and to determine the method of execution thereof. For example, the Board may make tormal corrections such as using this worde "faw on companies" wherever the Company Law Code is mentioned, adapting reforences in the Articles to legal provisions which may be replaced or completed (provided that no nullification may result from talture to carry out such adaptation), deleting temporary provisions when they cease to have effect or renumbering articles.

The special report of the Board of Oirectors referred to in item B of the agenda is available at Petrofina (Secrétarial Général) as well as at the banks listed below. Persons who can prove that they are holders of bearer shares may therefore consult it and/or receive a free conv.

It should be noted that under articls 70 of the law on companies the shareholders' quorum must represent at least half the capital. Falling this, a second meeting, with the same agenda, will be held on May 14, 1993, after the Ordinary General Meeting.

tn anticipation of the extraordinary meeting, the holders of bearer shares may deposh their shares until close of business on April 21, 1993 in the following institutions:

Banque Bruxefles Lamberi Générale de Banque CGER Kredletbank Banque Paribas Belgique Banque Nationale de Paris Crédit du Nord Banque Internationale à Luxembourg Banque Générale du Luxembourg Commerzbank Deutsche Bank Drescher Bank ABN-Amro Bank Crédit Suisse Swiss Bank Corporation Umon Bank of Switzerland Credito Italiano Barclays Bank (Fenchurch St., London). The Board of Directors Canute James on the daunting tasks awaiting Patterson

After Jamaica PM's easy election victory: now for the difficult bit

In the aftermath of the heady celebrations of the landslide victory of the People's National party in last week's general election in Jamaica, Mr P J Patterson, the prime minister, is likely to be quickly sohered when he reflects on the immediate tasks of his administration.

One is how to fire the lethargic economy of the island which has yet to react to the policies which Mr Patterson says are intended to stimulate growth.

Another is how to counter an outbreak of violent crime, including factional violence during the election campaign which caused 11 deaths. Related to that is reform to the island's electoral system dogged by administrative deficiencies and Ihuggery at polling stations.

Mr Patterson, who was sworn in at the weekend for a five-year term, has promised to continue the economic reforms started four years ago when the PNP ended nine years of government by the Jamaica Labour party of Mr Edward Scaga.

The programme has been based on extensive deregulation of the economy, including the sensitive foreign exchange market, and the divestment of atate economic enterprises. The intention, the prime minister said, is to allow market forces a free hand and to reduce the government's involvement in the economy.

involvement in the economy.

By all indications, Mr Patterson should not have had such an easy time of the election. The 2.3m people of the island have undergone painful dislocation because of the wrenching adjustment in the wake of the deregulation of the econ-

The floating of the Jamaican dollar 17 months ago led to a fall of 40 per cent against the US dollar. The depreciation, and earlier movements of the currency, pushed inflation to 105 per cent late in 1991.

The government applied var-

The government applied various monetary measures to far and too fast in de-

PRESIDENT Bill Clinton

yesterday assured his Egyptian

counterpart, Mr Hosni Muharak, that the US would

take a balanced approach to

solving Middle East problems.

Reuter reports from Washing-

At a joint news conference in

tha White House the US leader

offered to be a "full partner in

renewed peace talks...l am

convinced that we share a com-

mon vision of a more peaceful

Middle East." He helieved

"there is reason to believe we

can make real headway."

1991 92 93
Source: Bank of Jameica, Statistical Digest
reduce liquidity and ease pres-

reduce inquinty and ease pressure on the Jamaican dollar, but a fleeting impression of stability for two months just over a year ago was shattered by another fall of 26 per cent after the resignation as prime minister of Mr Michael Manley. A subsequent revaluation has brought some stability, with inflation last year at 17

of Jamaica have suffered most from the changes.

The government's efforts to eliminate the fiscal deficit and ease pressure on the exchange rate have led to cuts which have reduced the availability of social services such as health and education. Much of the island's physical

per cent. But the majority poor

infrastructure is in disrepair.

To have taken 55 of the 50 seats at stake in these circumstances represents no mean achievement. But Mr Patterson may be the first to admit, if only to himself, that he owes much to the disarray within the opposition Labour party. For the past two years Labour has been diverted by a split within the leadership, in which rebel MPs have tried to remove Mr Seaga, blaming his leadership for the party's electoral

Mr Patterson was also aided hy the absence of any fundamental differences in the economic policies of both parties, in spite of Labour's contention that the PNP had gone too far and too fast in de-

assurance on Mideast

The two men had earlier discussed a US proposal for the

peace talks to resume on April

expressed fears that Mr Clin-

ton might soften the approach

followed by former President

George Bush, who exerted

pressure on Israel to comply

However, Mr Clinton assured

Mr Muharak that the US would

not not tilt towards Israel.

to counter the damage that vio-

The Egyptian leader sought

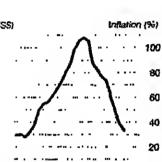
administration officials said.

Some Arah diplomats have

20 m Washington

with US wishes.

misfortunes.



سليسسساسساس

regulating the economy.

Mr Seaga has indicated that
he will reconsider his position
as Lahout's leader. Party
spokesmen have said he will be
stepping down to concentrate
on private husiness. His successor will have a difficult task
in rebuilding the shattared
ranks of the constituency parties before mounting a credible
challenge to the PNP in five

But in spite of the electoral dehacle which has overtaken Labour, Mr Seaga, or his successor, may not be too envious of Mr Patterson. The PNP's landslide has raised hopes which the prime minister and his administration may not be able to fulfil. The prime minister has spoken, for example, of an intention to reduce unemployment, currently at 18 per cent, to 12 per cent over the next five years.

But there is no sign of the significant new investments which the government expects from economic deregulation. The traditional pillars - tourism, hauxite mining and refining. agriculture and light manufacturing - all depend on the health of the not very healthy industrialised economies.

Bankers and husinessmen have suggested that the Jamaican dollar will come under pressure in the next few months. A currency dapreciation would lead to price increases, and the hlama would

lent incidents by Moslem fundamentalists have had on his

country's tourist trade, declar-

ing that Egypt was not in

Mr Mubarak also said yester-

day that Egypt had "no defi-

nite information" on the bomb

ing on February 26 of the

World Trade Centre in New

York. In an interview pub-

lished on Monday, he claimed

that the Egyptian intelligence

services had supplied the US

with general information that

might have prevented the

danger.

he placed squarely on Mr. Patterson.

The prime minister has promised changes in the electoral system to make it more efficient and less prone to abuse and thuggery.

abuse and thuggery.

He will find it more difficult to curb other unsavoury aspects of Jamaican politics, in a country where party political passions run high, it does not take much for one faction to launch a crusade against the dogs of war of the other

unless Mr Patterson and other political leaders can find ways to temper the zeal of their supporters, the prime minister may discover that the economic improvement, of which he speaks confidently, would be substantially devalued.

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Prime Minister Kiichi Miyazawa may find less to laugh about in Washington later this month

Japan sends trade envoy on new mission to US

By Michiyo Nakamoto in Tokyo

ONE of Japan's most senior trade officials, Mr Nohoru Hatakeyama, vice-minister for international affairs, has gone to Washington in another attempt to ease trade tensions before the arrival of Mr Kiichi Miyazawa, the Japanese prime minister, later this month.

Mr Hatakeyama is expected to reject a US proposal for quantitative measures to track market access in Japan hut to discuss the possibility of increased procurement of US

The visit, described by the Trade Ministry as an unofficial

month by Mr Yoshi Mori, so US airlines must not endan-Japan's trade minister, comes ger the husiness of Japanese as several trade disputes hetween the two countries threaten to flare up again.

In particular, the Japanese authorities are considering measures against the US carrier Northwest Airlines, according to Mr lhei Ochi, transport minister. The dispute centres on Northwest's exercise of rights to fly beyond Japan on three flights a week from New York via Osaka and on to Sydney.

The US-Japan avlation accord allows specific US airlines to fly to Japan and on to another destination. Tokyo has follow-up to the trip made last argued, however, that in doing

Japan gave the US airline the go-ahead for the Osaka-Sydney leg of the flight on condition that it kept the propor-tion of passengers boarding at Osaka to 50 per cent or less.

The Transport Ministry said yesterday it was considering not allowing Northwest to board passengers in Osaka on one of its three flights out of the city to Sydney.

The US and Japan have been at loggerheads about the onward rights issue for some time. Talks in February to try to hreak the impasse were

Power plant makers revel in Asia

Andrew Baxter on capacity additions running at triple the 70s' rate

A accompanying Asea Brown Boveri's annual results presentation last mooth was one nugget that spells husiness - and profits - for the world's contract hungry power equipment suppliers.

According to Mr Goran Lindahl, the Swiss-Swedish group's executive vice-president for both Asia and for its power plants husiness, China and Hong Kong will be adding 12,000-15,000MW of new power capacity every year for the rest of this decade. That is the equivalent of Switzerland's entire installed power capacity. Last week ABB underlined China's status as one of the world's more promising markets for power generating equipment by announcing it had won \$300m (£211m) of contracts to supply two separate combined-cycle gas turbine power plants to Guandong

The developing economies of Asia, and in particular China because of its sheer size, are icoming large in the plans of the western equipment suppliers. Power capacity additions in Asia are running at triple the rate seen in the 1970s, while in western markets new capacity is being added at only two-thirds of rates seen 20

years ago. releted transmission and distri-For ABB, Europe's largest bution equipment, and trans-

MID the deluge of facts electrical engineering group, accompanying Asea expanding its presence in tha Asian market is particularly important. The company has just completed five years of trading sioce it was formed from the merger of Sweden's Asea and Brown Boveri of Switzerland.

The result so far is a company that exudes technological and management competence hut whose financial performance has yet to dazzle. The company has been hit badly by recession in several leading industrial countries and bustness sectors, and is still falling short of financial targets set by Mr Percy Barnevik, its president and chief executive. Now both Mr Lindahl and Mr

Barnevik are signalling clearly that they are stepping up recent efforts to build greenfield plants in Asia and form joint ventures in manufacturing, engineering and service. Already, ABB has more than

20,000 employees in Asia and Australasia, and the region accounted for 21 per cent of its \$31.6bn total order intake last

But Mr Lindahl plans to spend \$1bn in Asia over the next five years to make sure ABB exploits the region's fastgrowing economies and their demand for new power plants, Planned annual power generation additions Switzerland 15,000MW 30,0000669

portation equipment. Over the next five years,

save Mr Lindahi Asia Australasia and the Gulf will rise from the current 17 per cent of ABB's total business volume to ahout one-third as European

business falls back. For ABB - and its big rivals General Electric, Westinghouse, GEC Alsthom and Siemens - the next few years are likely to witness considerable activity huilding on the joint ventures already concluded in Asia and forming new ones. There are already dozens of deals linking western companles to developing country markets through manufactur ing licences, technology transfer and component supply. ABB alone is talking to some 50 companies in the Asia-Pacific region about joint ven-

A classic example of ABB's strategy is its deal announced in February with Hefei Transformer Works, based in Hefei City, about 280 miles west of Shanghai. A joint venture majority-owned by ABB, with HTW and the People's Construction Bank of China as the other owners, will make power

using technology and training provided by the European com-

The production capacity at Hefei will be more than trebled to S,000MW a year, but there could still be several more deals like it, says Mr Lindahl. In fact, spending \$1bn goes a

long way in Asia because the bulk of investments will not be costly. There will be a lot of service shops and assembly works costing anything from \$1m to \$8m rather than \$50m \$100m investments, says Mr Barnevik. Getting the most out of Asia

will be an important element in Mr Barnevik's amhitions to improve ABB's operating margins from the current lack-lustre 6.1 per cent last year to 10 per cent in a few year's time. All ABB's rivals have much the same idea, however, GEC Alsthom, the Anglo-French group which is ABB's arch rival in Europe, has a particularly strong track record in China and Hong Kong, and with GE of the US recently won the fiercely-contested \$1.25bn contract for the Black Point power station in Hong

This 2,500MW combined cycle station will be one of the largest in the world. But there

Bank of Tokyo for Vietnam

By Robert Thomson in Tokyo

THE Vietnamese government has given the Bank of Tokyo approval to open a representative office in Ho Chi Minh City which the bank hopes will be a go-between for the increasing number of Japanese companies interested in trade and investment deals in Vietnam.

It will be the first Japanese bank to open an office in Vietnam if, as expected, the Finance Ministry in Tokyo also gives its approval.

The bank wants to tap into the flow of investment from

Taiwan and overseas Chinese communities, who are particularly active investors in Ho Chi Minh City.

Japanese companies have targeted the country as a medium-term, low-cost site for component supply to manufactur-ing industry. Most Japanese joint ventures signed in the past three years have been in fisheries, agriculture and the oil industry.

· China has chosen Mitsubishi Heavy Industries (MHI), the Japanese heavy equipment maker, to provide a Y8hn (£46m) polyethylene plant for a ity of 100,000 tonnes.

site in Jilin province, in the north, which will supply farmers with plastic film for greenhouses and plastic food wrap. Japanese heavy industrial

companies have reported a sudden surge in demand from China, including steel orders running at three times the level of a year earlier, as a capital construction boom continues in coastal provinces in the north and south.

MHI said the plant will be capable of producing the full range of polyethylene resins. and will have an annual capac-

Clinton 'will seek Gatt deal authority'

PRESIDENT Bill Clinton will ask Congress in a few days' time for 10 more months to negotiate a successful end to the Uruguay Round of global trade talks under Gatt, according to Mr Gunter Rexrodt, Germany's economics minister, Reuter reports from Washing-

He was speaking after his first meetings with the new Clinton administration, which reportedly offered assurances that the US was keen to secure an agreement. US officials had no immediate comment. Mr Rexrodt said the US

until December 15 to reach an accord under fast-track authority, which would give Congress three or four months to consider the entire package hut would rule out amendments.

Congressicoal aides said they were awaiting the fasttrack request, which was expected to be granted. In the opinion of European Community officials it would be impossible to make serious headway on restarting the talks until Mr Clinton had the authority to negotiate without congressional interference.

France offers oilseeds card

FRANCE is prepared to consider separately the oilseed part of the US-EC farm trade accord, a spokesman for Prime Minister Edouard Balladur said yesterday, Reuter reports from

"We can find a separate arrangement (on oilseeds) from the rest of the accord. That doesn't mean we will simply give in," he said after a meet-ing between Mr Balladur and French farm union leaders.

But he said the French government remained firmly opposed to the giobal Blair House farm trade agreement struck in Washington last November.

"We are not giving in on the tural chambers (APCA).

global farm deal," he said. Mr Balladur asked farm leaders to see him again on May 7. ahead of a meeting of EC foreign affairs ministers scheduled for May 10.

After the meeting French farm leaders said they were reassured by the new government's willingness to tackle farm issues seriously, although there was no meotion during the meeting of a veto of the

"i am convinced of the new government's seriousness hut I am not capable of judging its decisions," said Mr Pierre Cormoreche, president of the permanent assembly of agricuithe end of March, the then opposition leader Mr Jacques Chirac declared that he would take a firm line on Gatt even if it meant sparking a crisis in

The US-EC farm deal is seen as one of the keys to a Gatt Uruguay Round agreement. France's former Socialist

government had threatened to veto the oilseed deal as well as the global farm trade

If accepted by EC states, the accord would limit the EC's oilseed area to 5.13m hectares and cut hy 21 per cent the volume of its subsidised farm exports.

All these Bonds having been sold, this announce-ment appears as a matter of record only.



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Hata spurns foreign ministry

By Robert Thomson in Tokyo

WHEN THE job of Japanese foreign minister suddenly became vacant yesterday. Mr Tsutomu Hata, leader of a rebel faction in the ruling Liberal Democratic party, was offered the chance to sit at the top table with the Group of Seven leading industrial nations and turned it down.

Mr Kiichi Miyazawa, the prime minister, turned the need to appoint a foreign minister into a great opportunity to embarrass a political rival, as Mr Hata glumly explained that his role in a domestic political reform campaign was more important than the min-

isterial post. After Mr Hata turned down the job, made vacant by Mr Michio Watanabe's resignation yesterday due to failing health, Mr Miyazawa offered it to another member of the Watanabe faction, Mr Kabun Muto, - a former minister of international trade and industry and Mr Watanabe's recom-

Prime Minister Miyazawa knew that Mr Hata, highly regarded by the public, would agonise over the decision, as Japan is to chair the G7 this year. Mr Hata would have been host to a meeting of foreign and finance ministers next week to discuss Russia, and taken a leading role in preparations for a July summit.

Mr Watanabe, 69, was admitted to hospital yesterday suffering from a "a cold and overwork". It was the third time in a year he has had to seek hospital treatment, and he conceded that he was not fit enough to cope with a tough schedule in coming months.

The loss of Mr Watanabe will be a blow to Japanese foreign policy, as he is regarded a powerful operator within the min-istry, capable of forcing the bureaucracy to react quickly. A European diplomat said: "Mr could get things done, but I'm not sure the same could be said about his successor."



Kabun Muto: offered the job as Japan's foreign minister at 66

Rising yen adds urgency to 'post-bubble' restructuring

Robert Thomson on a 10 per cent appreciation in Japan's currency

Yen

first shout of pain came from Japan's ruling Liberal Democratic party. It apparently second-guessed industry concerns by suggesting that the yen's strength would be high on the agenda for the Group of Seven industrialised nations.

With G7 countries more concerned about the rouble than the yen, the LDP idea was quickly rejected by Japan's ministry of finance and the Economic Planning Agency, and even hy export industries, which have shown surprising calm as the yen has hit postwar highs each day on foreign exchange markets.

The Japanese currency has appreciated 10 per cent against the dollar since mid-January, and the trend has gathered momentum over the past week, prompting the Bank of Japan to intervene in the Tokyo foreign exchange market last Friday and on Monday to support the dollar.

By the reckoning of the EPA. a 10 per cent yen appreciation will lead to a 0.48 per cent contraction in gross national prod-

HEN the yen surged uct. But it will also lead to a in recent days, the 1.3 per cent fall in consumer prices, thanks to lower costs

for imported commodities. In the short term, the EPA expects the current account surplus, a record \$117.6bn (582.8bn) last year, to rise, but higher export prices should mean a longer-term fall in the surplus.

The yen-dollar rate is of most concern to Japanese companies reliant on trade, as about 60 per cent of export contracts and 83 per cent of import con-tracts were denominated in dollars last year. But the Bank of Japan apparently intervened, not out of concern for the impact on these companies. but more because the bank wanted to stop what it saw as an unhealthy surge of speculative interest in the yen.

Mr Yasushi Mieno, the bank's governor, reflected the desire for calm when he said exchange rates should reflect the economic fundamentals of a country and be stable". Given that Mr Mieno expects a Japanese recovery will come late this year, he saw the volatile movement of the yen. which hit Y113.30 to the dollar

officials to call for another

strengthening of the yen. EPA officials say the "bubble economy", the speculative excesses and rapid spending growth of the late 1980s, is to blame for the contradictory figures during that period - weaker yen, lower sur-plus, instead of the other way around. The bubble era aiso distorted the investment deci-sions of manufacturers, who had record increases in profits and miscalculated on forecasts for domestic demand, the cost of capital and return on domes-

tic investment. The result was that car and electronics manufacturers who should have put more low-cost factories in Thailand and southern China instead placed them in Kyushu, the southern island of Japan.

Manufacturers are stuck with high production costs and excess capacity at home, leaving them with an operating profit margin of less than 3 per cent for the year ended in March. In 1986, after the 'yen shock" of the Plaza Accord, the average profit margin was 3.2 per cent, while the oil-shock affected low of 1975 was 4.5 per

Mr Yutaka Sugiyama, an Asian region specialist at UBS Securities, said manufacturers could easily increase production capacity in south-east Asia at the axpense of their domestic facilities: "But the question they must confront is what production are they going to leava for their workers in Japan? These foreign plants are, technically, very capable, but the companies have to find something for

on Monday, as way out of line with the fundamentals. For most Japanese manufac-

turers, yen appreciation is another reason to intensify restructuring programmes begun after the currency's sharp rise in the mid-1980s, inspired by the Plaza Accord in September 1985. Companies are relatively calm because the Y110 level was looming six years ago. Then the dollar rate hit Y120.45 and suddenly retreated, easing the pressure on export industries to find cheaper sites elsewhere in

The yen weakened until April 1990, when it reached a low of Y160.35, and began an ascent that continues. Curiously, the year 1990 also marked the low point, \$35.76bn. for the current account surplus, which more than doubled in 1991 and rose another 61 per cent last year, prompting US

Industry looks abroad again to cut costs

yen against the dollar has presented large sections of Japanese industry on company views with a significant obstacle to

trial machinery manufacturers which have drawn up husiness plans for the first half of the fiscal year at a currency rate closer to Y115-Y120 to the dollar compared with the Y114.28 at which it closed yesterday. are staring at the prospect of substantially reduced revenues

if the trend continues. Pioneer, the audio-visual manufacturer, says that it loses about Y800m with each Y1 rise in the yen's value against the dollar.

In addition to lower dollarbased earnings, the impact of tha yen's rise is already being reflected in some areas in the reduced cost-competitiveness

of Japanese industry.
Japanese vehicle manufacturers, for example, saw their share of the US market eroded in March by the need to raise prices to deal with the yen's rise. Sales of Imported Japanese cars in particular fell 13.2 per cent.

Industries says that customers are becoming less willing to pay for its ships in yen as they have traditionally done. "If Japanese manufacturers insist on yen-based payments, orders may go to the Koreans," an IHI representative says. The adverse impact of the higher yen is thus focusing the

Ishikawajima-Harima Heavy

minds of Japanese corporations on speeding up measures to cope with lower export revenues and reduced cost competitiveness. Companies talk of accelerating the transfer of production overseas, greater efforts to procure components locally where

overseas production exists and a possible rise in imports of

foreign products which are more cost effective than domestic products.

The lessons of the previous period of endaka, or high yen, in the mid-to-late 1980s have already led most big companies that depend on exports to any large degree to move manufacturing overseas.

Sega, the video games manu-facturer, says that 80 per cent of its video games sold overseas are also manufactured overseas. The company is able to offset the impact of a weaker dollar by the fact that 50 per cent of dollar-based revenues go towards dollar-based payments,

However, the trend to shift manufacturing outside of Japan is likely to see a renewed surge with the further rise of the yen, with China and

Michiyo Nakamoto

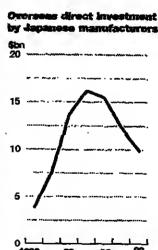
Exporters, such as motor other low-labour-cost areas vehicles, electronics and indus- increasingly popular choices for investment.

Aiwa, which already manufactures 65 per cent of its products overseas, says that if the Japanese currency continues to strengthen it will have to consider moving more production out of Japan. Chiyoda, the plant manufac-

turer, procures 60 per cent of its components used in overseas manufacturing locally. but believes it will have to raise that level further. Meanwhile, the yen's rise

could trigger a greater willing-ness to look overseas for components which raise companies' cost competitiveness at IHI said yesterday it would increasa the proportion of

imported components in its aircraft engines from 50 per cent to 70 per cent in an effort to reduce costs. These measures will no



doubt serve to soften the impact of the yen's surge. But they are by no means aimed solely at dealing with it. Japanese companies faced with a persistent domestic slump and weak markets elsewhere have already been working on reducing overall costs.

"The main strategy is to have competitive products that will sell even if we have to raise prices," says a represen-tative of Nikon, the camera and precision instruments maker.

The rise of the yen, he says, "will put pressure on Japanese companies to invest more in technological advances to raise their international competitiveness. That is not only a response to endaka, but the way forward."

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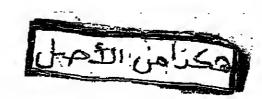
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Patten defends Hong Kong democratic reforms By Robert Mauthner. of International Affairs in London, not rigged. Should we allow the but also not less far than they want." No Deltan mid a small be moved every time want. "I hope that talks can start ver secon and in a smirit of sincerity by secon

Hong Kong, yesterday defended his much-maligued democratic reform proposals for the colony by indicating that they were part of "the minimum values" which Britain could not hocourably In a speech to the Royal Institute Kong) should be clean and fair and

Legislative Council (Legco) was part of "the framework of the rule of law" to which both Britain and China had subscribed in their 1984 Joint Declaration.

"The minimum value that we should hold on to is that the last election under British rule (in Hong

in spite of his attachment to

bottom lines, however, the governor said Britain did not want to impose solutions on the Hong Kong people which they did not themselves

"Our position remains as it was. We don't wish to go further than the people of Hong Kong wish to go.

Dexible attitude towards the Chinese government and professed to be puzzled hy Belling's refusal to hold early face-to-face talks with Britain.

There was no disagreement between the two sides that the talks should be between the present and future sovereign powers io Hong concerned, they could start "this

afternoon. The governor was well aware that such talks would he "extremely difficult indeed." Nevertheless, they would offer the Chinese the opportunity of explaining "what they would like to do about the 1994 and 1995 elections (for district

"I hope that talks can start very soon and in a spirit of sincerity by hoth sides." Mr Patten said. However, if the Chinese did not agree to direct talks, his proposals for democratic reforms would be put to Legco. Mr Patten once again declined to fix a deadline for submitting the reform plan to the council.

S Korea to probe chaebol power

By John Burton in Seoul

THE South Korean government said yesterday it will investigate unfair trading practices by the country's large conglomerates, or chae-

The announcement by Mr Han Lee hun, the chairman of the Fair Trade Commission, indicated that the new govern-ment of Presideot Kim Youngsam will use anti-trust laws as its main weapon to curb the economic power of the chaebol.

In a meeting with senior officials from the country's 30 largest chaebol, Mr Han explained that the chaebol had grown too large and diversified to compete effectively abroad and that their dominance of the domestic economy prevented the growth of small and medium businesses

He also criticised the ownership structure of the chaebol which are usually controlled by one family. The government is likely to impose new inheritance and gift taxes to dilute family ownership.

The goal of the government's chaebol policy will be to force the cooglomerates to rationalise their operations and concentrate on a few core industries. Some chaebol, such Hyundai and Samsung, oow have 40 or 50 different busi-

The government has already imposed restrictions on crossshareholdings and debt payment guarantees among chaebol subsidiaries to weaken the links between them.

Mr Han, a former economic adviser to President Kim, said the government will now investigate internal trade practices among chaebol subsidiaries that he alleges inhibit fair competition. Internal trading within chae-

bol groups reduces the ability of small businesses to sell products and services to the conglomerates. The FTC estimates that internal trading accounts for

21 per cent of purchases and

16.9 per cent of sales among

· Pakistan's prime minister faces toughest political test through powers under the eighth constitutional amendto office two and a

Cabinet rifts half years ago, he was seen as a strong leader who would survive the intrigues of Pakistani relationship politics and complete his fiveyear term of office, unlike two with the predecessors who were sacked president are

at mid-term.
Believed to be a protege of Pakistan's powerful president, Mr Ghulam Ishaq Khan, and politically influential army generals, Mr Sharif brought a new agenda of economic reforms. However, new rifts within the cabinet and signs of a strained relationship with the president have raised concerns over the prime minister's ability to carry on.

Yesterday, dissent deepened with the resignation of the minister of state for economic affairs, Mr Sardar Asseff Ahmed Ali. Mr Ali, the fourth cabinet minister to quit within a week, accused Mr Sharif of incompeteoce in handling foreign policy and the economy.

He said there had been a "wide front failure" in foreign policy which had isolated the country from the world, and charged the government with failure to clamp down on alleged terrorists who had come to Pakistan from other Islamic countries. Mr Ali accused Mr Sharif of failing to revive the economy - a charge which hit at the heart of the prime minister's political agenda, and at a sensitive time with the hudget deficit expected to exceed the government's 1947.

target by a wide margin. Some senior officials saw the and a strained weakening Mr Sharif, writes Farhan Bokhari

the most difficult crisis of Mr Sharif's political career.

The previous ministerial res ignations, as well as that of a federal government adviser. were in protest against nomination of Mr Sharif by supporters as president of the ruling Pakistan Muslim league, in an effort to strengthen his posi-

In addition, the provincial finance minister of the North Western Frontier Province who was seen as the prime minister's protege was sacked last weekend by the chief minister, a supporter of the president.

The latest rift began in January, when the president set aside Mr Sharif's advice and appointed General Abdul Waheed as chief of army staff, one of the most powerful positions in a country ruled by the military for more than half of its independent existence since

The president has the power to appoint the army chief

ment introduced by the late military dictator, General Zia ul Haq, which also enables the president to dissolve the national assembly and call fresh elections in the national interest. Mr Khan used that power to dismiss Ms Benazir Bhutto's government in 1990 on charges of corruption.

"The general's appointment brought simmering differences out in the open," said one senior official In response, Mr Sharif

announced his intention to

change the amendment, giving more powers to his office. "If you really want to establish the authority of the parliament and respect to the man-date given to the prime minister, the eighth amendment to the constitution will have to undergo a change," be

President Khan responded hy saying it was his duty to defend the constitution of which the amendment was a part. Cabinet ministers close to Mr Sharif said privately that the prime minister had become frustrated as he found the constitution undermining his authority. The governors and chief min-

isters of at least three of the four provinces as well as some senior hureaucrats loyal to the president, were subverting Mr Sharif's authority hy maintaining direct contact with the presidency, they added.

The prime minister wants to take charge and press ahead with his plans, but is just not able to do so in the present set-up," said one official close to Mr Sharif.

After last week's build-up of dissent, Mr Sharif was told by cabinet ministers that he must end confrontation with the president. In response, he held 90-minute meeting with Mr Khan, and shortly afterwards announced that his government would back the presideot for a second term in office, in presidential elections due in November. Privately, some officials admitted, the prime minister had assured the president that he would not press ahead with his plans to repeal the 8th Although officials close to

Mr Sharif say that the differences with the president have been resolved, dissidents within his party are trying to gather support for a vote of no confidence. So far, prime ministerial aides are confident that the dissent will not broaden to the extent that Mr Sharif would lose his majority in par-

However, an aide to one of the dissidents said, "It doesn't take long for dissent to spread, especially when elected members fear that if they don't get rid of the prime minister now, they may all have to pack up and go home after the assemblies are dissolved."

However, most diplomats believe Mr Sharif will continue in office because of support from his home province, the Punjab - where he was chief minister - and because there are few alternatives.



yesterday are taken away by police at Taipei's main airport. The men, armed with pistols, had stormed the cockpit of a Beijing flight bound for the southern Chinese city of Shenzhen. The aircraft returned to China, but the hijackers, who asked for political asylum, remained in custody.

Victoria seeks to trim deficit

By Kevin Brown in Sydney

CONSERVATIVE government of Victoria, Australia's second most populous state, yesterday announced 17,800 public sector redundancies in a tough economic statement designed to narrow the state's budget deficit.

The redundancies, to he implemented by June, follow the loss of more than 14,000 public sector jobs since the conservative Liberal/National party defeated the former Labor government in October.

Mr Alan Stockdale, state treasurer (finance minister). also announced a A\$247m (£121m) tax increase and spending cuts of A\$731m hy June 1995, hringing total spending cuts since the election to A\$1.2bn.

Mr Stockdale said the cost of the redundancies would raise the 1992-93 hudget deficit to A\$2.454bn from A\$2.345hn, compared with A\$1.6bn last year. He said the hudget would return to surplus in 1994-95.

Mr Stockdaie said harsh measures had been forced on the government by the financial profligacy of the former Labor government.

"I think people realise that there is no choice. If we defer dealing with the mess that the Labor party left behind, then in two or three years' time the spiral of debt that follows from the deficit will force us to make even bigger cuts," Mr Stockdale said.

Most cuts will fall oo health, social and education services. in growing demand due to the siuggish economy and industrial restructuring.

the chaebol.



We've been baked in the Gulf, drenched in the North Sea and frozen in Alaska.

THE GODS OF OIL MUST HAVE A FINE SENSE OF HUMOUR.

le don't mean to com-plain; we're extremely grateful to have been iovolved in many of the key oil discoveries of the twentieth century, so far. But take three of the most famous.

If you were 10 stick pins in a map of the world, you couldn't pick three more dangerous, inhospitable and downright inconvenient places on earth to explore and drill for oil. Persia at the rurn of the century was a virtually lawless land and work was continually delayed

by heat-stroke and sickness. The drinking-water was, according to one of our engineers, "best described as

dung in suspension. Alaska, meanwhile, was s mean, nasty, unforgiving place to work, according to one geologist. The tundra freezes to concrete in winter and thaws into a sponge-

like prairie in summer. Beneath is the permafrost. so-called because it is permanearly frozen to a depth of

A pretty conundrum for

those charged with building 380km of pipeline across it. Successfully completed.

the trans-Alaskan pipeline remains one of the greatest BP

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feats of engineering ever undertaken. The same can be said of our North Sea platforms. Taller than Big Ben, these have to withstand hurricane force winds and

15 metre waves.

As one skipper put it: There's nothing quite as vile as the North Sea when she is in a temper."

Admittedly we've been a little more fortunate with our latest discoveries. In the mountains of Colombia and the waters of the Mexican Gulf where we only have the occasional hurricane to

contend with. Nevertheless, is it too much m ask that the next time we strike oil, the gods could exercise a bit more

restraint...?

Ford of Britain reduces prices and dealer margins

By John Griffiths

FORD of Britain yesterday cut prices of its new Mondeo car range by an average of 6 per cent in response to fleet huvers' criticisms that it was too expensive.

Ford announced other cuts in prices and dealer margins on the eve of the launch of

Rover's 600 model. Motor industry analysts, led by Prof Garel Rhys of Cardiff Business School, see the cuts as marking the end of Ford's long-stauding ability, as UK market leader, to set the framework for competition in the new car market.

10 per cent on its Granada/Scorpio range of executive cars and about 5 per cent on Escort and Fiesta models.

With the exception of the Mondeo, the prices customers will pay are unlikely to change much, because Ford also cut dealer margins on all cars to 10 per cent from the customary 16 per cent to 17 per cent.

Most dealers have been giving discounts of at least 10 per cent so all the price realignments have done is reduce their room for manoeuvre. The Mondeo price cuts will

be passed on to customers. because dealers have had only

Ford said last night the lower prices would apply to all existing orders. Customers who had taken delivery of cars at the higher "introductory" prices would be reimbursed.

Although the Mondeo price reductions average 6 per cent, there are wide variations. For example the 1.6LX 5-door Mondeo, expected to be one of the biggest-selling fleet cars, from today costs £11,835 instead of £13,080 - a reduction of nearly 10 per cent. The 2 litre Ghia five-door drops by only 31/2 per cent, to £17,450 from £18,080.

Mr Ian McAllister, chairman

pany car taxation in last menth's hudget. From April 6, 1994, tax assessed on company cars will be based on a simple percentage of manufacturers'

retail list prices. Critics pointed out at its launch two weeks ago that some Mondeo models were £1,500 dearer than their closest Vauxhall Cavalier rivals.

This did not stop Mondeo coming sixtb in the list of best sellers last month, despite being on sale for only a portion of it. Some 5,700 were regis-

Ford's announcement co-

March for the sixth consecutive month, lifting the new car market 11.58 per cent higher in the first quarter than a year

Doubts continued about whether the recovery is as strong as it appears, and the extent to which the statistics are inflated by manufacturer-inspired market-boosting tactics, such as large-scale regis-

tors" for which there are no final buyers. These doubts were reinforced by the sharp contrast between the car market rise and a fur-

tering of dealer "demonstra-

announced by the Society of Motor Manufacturers and Traders vesterday.

Van, truck and bus registrations fell by 11.75 per cent from the already severely depressed levels of a year ago and the market was 5.36 per cent lower in the first quarter than in the same 1992 period.

The Retail Motor Industry Federation, representing most of the UK's dealers and other motor trades, described the car figures as "disappointing".

• The future of management buy-outs at Leyland Daf was uncertain last night after the

The company is cutting up to a 10 per cent margin on them of Ford of Britain, attributed incided with statistics showing ther drop in registrations of Court of Appeal backed a comper cent on its Gran- from the start of sales.

the move to changes in compensation of the compensation of was under no obligation to keep supplying parts to the UK

truck and van maker. But within hours, the supplier. Automotive Products, made contact with Mr Murdoch McKillop, the joint

administrative Receiver of Ley-

land Daf. The brake and clutch maker, a subsidiary of the BBA group. said it was "seeking to establish the basis on which it (AP) can make further supplies available, thus safeguarding continuity of Leyland Daf's production". About 3,500 jobs are at stake.



By Alison Smith

AN OVERHAUL of British business practice was put forward by the opposition Labour party yesterday as the only way to reverse the UK's manufacturing decline and forge a path for industry into the next

century. Among Labour's main suggestions are proposals for channelling more investment into industry through building socicties and pension funds. tax incentives for companies. reform of takeover law to bring greater stability and representation of employees on com-

pany boards. The overall aim of the plans in the paper, Making Britain's Future, is to develop a longerterm approach to investment, in contrast to what Labour sees as the "short-termism" of the City and the pursuit of growth through acquisition. Mr John Smith, Labour

leader, emphasised that there would be consultation over the coming months as the document is discussed with business, industry, professional associations and trades unions. "Our aim is to reach the maximum consensus on the most successful way forward for British industry." he said.

The post-consultation version will be presented to the party conference in 1994, and will form the basis of Labour's industrial policy at the next

election. While the paper includes some familiar Labour proposals, such as a training levy on companies which do not invest in skills, it also contains a shift in skills, it also contains a shit in mood. The emphasis is on the government's allowing and encouraging change rather than legislating to enforce it. Mr Robin Cook, "shadow" trade and industry secretary,

said that the rescue of companles in trouble was only a minor part of government industrial strategy, which was

about "promoting success". Following up the paper's condemnation of the Tories for lack of commitment to manufacturing, in spite of their change in rhetoric, Mr Smith expressed scepticism at recent ministerial pronouncements that the economic recovery was under way. "The test that we will be applying is: does

unemployment come down?" Mr Anthony Nelson, a junior Treasury minister, dismissed Lahour's programme as repackaging of the "meddling

and muddling". Sir Michael Angus, chairman of the Confederation of British Industry - the employers' organisation - welcomed the prospect of discussion on the positive aspects of Labour's plans but warned that there was no reason to think that ideas previously unacceptable to British husiness, such as employee directors, would be well-received now.





One of the less popular views of Spain.

Northern Spain is a bonus to travellers who thought they'd seen everything Spain had to offer. In the regions of Galicia, Asturias, Cantabria and the Basque Country, you'll find a pleasant surprise around every corner



- · Villages nestle in deep, lush valleys against a perpetual backdrop of mountains
- · But that's the real beauty of "Green" Spain. The daily discovery of hidden gems, be
- it prehistoric caves at Alemira, or the uncannily orange sunset in Naranjo de Bulnes · For the occasional glimpse of the ocean, simply take the nearest wooded valley to the coast.

And watch the fishing boats returning with your supper . It's at times like these you'll

see Northern Spain in its real colours.



for life

Tyne hopes shipyard will not slip away

TYNESIDE shipyard workers gathered yesterday to watch the latest launch hy Swan Hunter, hoping it will not be the last in north-east England's centuries-long shipbuilding history, writes

HMS Richmond, a Type 23 frigate (right), is the last ship to be launched in the current order book of Swan Hunter, itself the last shipbuilding company in a region which, in the years at the turn of the century, often produced two oot of every five ships bnilt in the world.

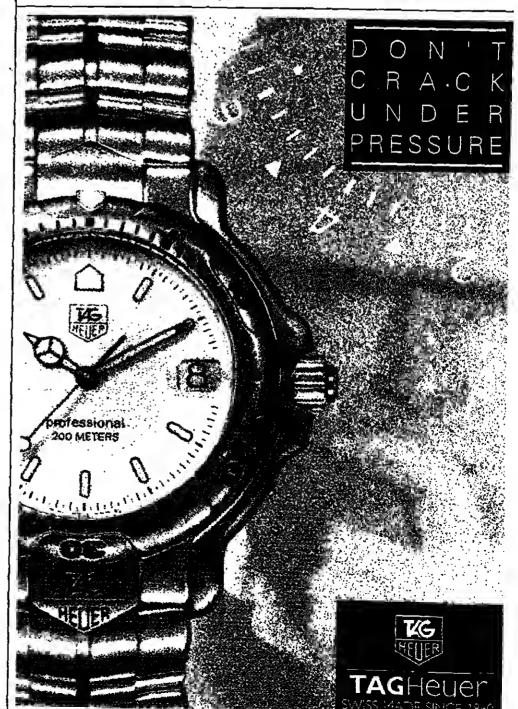
Following yesterday's launch, Richmond joins her sister ships Westminster and Northumberland for fitting out on the Tyne. All three will have been handed over by the end of 1994.

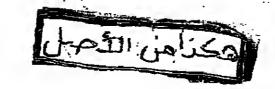
The future of the Tyneside company as a shipbuilder hangs on its hid for a Ministry of Defence helicopter carrier, an order worth around £170m, for which it is fighting Barrow-in-Furness based VSRL

hy Swan Hunter as "absolutely critical" to the company, will be placed later this year.

Ship launches have long been a cause for celebration on Typeside. The launch of the Duchess of York in 1928 (left) from Palmers in Jarrow was just one of hundreds of days when crowds turned ont for the spectacle. Swan Hunter, founded in 1874, has launched more than 400

warships. Its passenger ships include the Mauretania. Mr Roger Vaughan, joint chief executive, said launch days were always big occasions but yesterday's was special. "The uncertainty over the helicopter carrier programme has gone," he said. "We're setting out to win the battle to build it, to secure the future of Swan Bunter and its workforce.





...

7.7

Shake-up of US is biggest export market for UK tools

By Andrew Baxter

THE US has regained its position as the largest export market for British machine tools following the serious downturn last year in the German market for the metalworking machines used in manufacturing industry.

Exports of UK machine tools to Germany plummeted 39 per cent to £42.1m while exports to in reported failures towards the US slipped by just 3 per cent to £50.8m

The figures came as the industry urged the government to make it easier for small and medium-sized customers to invest in new manufacturing

Leaders of the Machine Tool Technologies Association want the government to introduce permanent, 100 per cent capital allowances for small and medium-sized enterprises (SMEs) and some form of cheaper finance to give SMEs more confidence in investing.

Total exports fell 20 per cent to £329.3m last year, and imports fell by 9 per cent to £411.Sm, widening the industry's trade deficit to £82m from £40m in 1991. The latest import figures, however, include between £50m and £60m of spe-

The total number of UK business failures in the first quarter of 1993 fell by 14 per cent to 1,776 compared with the same period of last year, according to Trade Indemnity, the trade credit insurer. Even so insolvencies were np 1 per cent compared with the last three months of 1992 and TI reported an "alarming upturn

the end of the quarter". Ti's figures tend to reflect the failnres of more established companies and often lead other avallable insolvency indicators by a period of up to six months.

cial production equipment for Japanese owned car plants.

According to estimates by the association, employment in the industry last year averaged 14,600 compared with 18,300 in

Along with many organisations representing manufacturing industry, the association was disappointed by the chancellor's stance on capital allowances in the budget.

It had argued in vain for the temporary, 40 per cent allowances introduced in the autumn economic statement to

be extended and increased But the association's officials believe it is worth keeping up the pressure, and are encouraged by changing attitudes at the Department of Trade and Industry towards the machine

tool sector. Officials say there has been a "hreath of fresh air" at the department since last year's appointment of Mr Michael Heseltine as trade and industry secretary, and the subsequent reorganisation which he intro-

"Twelve or 15 months ago, i was difficult to see an official, let alone have a discussion." said the association. The association believes cap-

Ital allowance improvements and financing help - such as fixed rate finance for five or ten years - should be focused on SMEs because larger companies generally have less difficulty getting funding and are better able to make long-term investment plans.

In spite of the contraction of the industry, the UK is still the seventh largest exporter of machine tools and one hright spot was the appearance of Japan for the first time as the tenth biggest export market for UK machine tools.

Britain in brief the company publishes its



Ulster power privatisation in early June

The government said it will privatise Northern Ireland Electricity (NTE) in June amid City of London expectations that it will seek to raise between £300m and £400m in the flotation.

The early summer sale of the last non-nuclear power company in the public sector will pave the way for the government's disposal of its remaining shares in British

The NIE announcement reinforced speculation that the BT sale will be in late July. The government launched the privatisation of NIE, the first flotation to be targeted specifically at the Northern Ireland public, with a series of television advertisements featuring Finn McCool, the legend-

ary Irish giant. The offer for sale will be in early June with share trading expected to start in the week beginning June 21. Potential investors will have

to wait until mid-May before

ing accounts for the year just ended and profit forecasts for the future. The shara price will be announced on "impact day" in early June.

Elonex seeks Glasgow plant

Elonex, the fast growing British personal computer producer, is to have its key components manufactured at a plant to be set up in Cumbernauld near Glasgow by Cordata, an associated company under the same ownership.

Cordata plans to invest £5.5m in a new 40,000 sq ft plant which is expected to employ 17S people. The new plant will carry out work which is currently subcontracted by Elonex to a company in Taiwan.

Firemen may vote for strike

The prospect of a nationwide firemen's strike deepened when the executive council of tha Fire Brigades Union said it would recommend a ballot of the members for an all-out stoppage to its annual conference in May.

The executive's decision followed the refusal hy the employers to give a commitment to bonour index-linked pay agreements.

models on display at the Guards Museum, Birdcage Walk, London SW1. The exhibition, sponsored by anctioneers Christie's, marks the 40th anniversary of the Queen's coronation

Compromise on ITV network

The Monopolies and Mergers Commission recommended significant amendments to the way the ITV national network is run to try to ensure more flexible arrangements between ITV companies and independent producers. The move was welcomed by all sides of com-mercial broadcasting.

The MMC agreed that ITV proposals for running the national network were anticompetitive. It said there should be no rigid limits on the rights that can be acquired in programmes. Instead It has laid down guidelines based on

the network centre being granted exclusive UK broadcasting rights for up to five years, with longer periods pos-

Rail unions seek 'breather' Talks can be expected soon to try and resolve Britain's rail dispute hefore a second

planned 24 hour rail strike is held next Friday. This follows the decision by the Rail, Mari-time and Transport Union's executive to provide a nine day breathing space before the next stoppage is due so that a settlement might be reached with British Rail.

Passport to quicker service

The Passport Agency could improve its service by reducing the prices of passports in offpeak periods to smooth the flow of work through the year. the National Audit Office says in a report

The agency has met its target of processing straightforward applications within 20 working days in peak periods and 10 days at other times, according to the government expenditure watchdog.

Customer satisfaction surveys show that 99 per cent or those in the survey were very or fairly satisfied with the ser-

However, despite media advertising to encourage applications in off-peak periods, applications continue to be concentrated in the first six months of the year.

They're off.

A High Court judge was named as the man who will head the Jockey Club's inquiry into Saturday's Grand National steeplechase fiasco in which the race was start*e*d twice but never finished.

Sir Michael Connell, 53, a member of the Jockey Clnh himself, is to lead the threeman committee charged with the responsibility of finding out what went wrong.

Isle of Man taxes amended in budget

By Sue Stuart in Douglas

THE ISLE of Man government yesterday announced a budget for 1993-94 aimed at stimulating economic growth while amending the income tax structure to help those on

lower incomes Presenting his fourth budget, Mr Donald Gelling, Manx treasury minister, said his main objectives were "to strengthen the foundations for the island's future prosperity and to continue and strengthen action aiready taken to develop employment opportunities."

The self-governing Crown dependency of the UK has had income tax autonomy from the UK since 1961 and is obliged to operate a hudget surplus.

Net income for the year is estimated at £192.8m, an increase of 3.2 per cent, and net expenditure at £202m, the balance coming from funds brought forward from the previous year. Capital spending is estimated at £44.8m, including redevelopment of the hospital and airport, a new courthouse and general registry and an all-

island sewage plant. The island's reserve fund will remain at £65.29m. Mr Gelling said the target was to increase this to half the government's annual expenditure. The £4.26m interest earned hy the fund and hy the island's currency account will he included in net income. The

income taxation is to remain at 15 per cent and 20 per cent, Corporate and non-resident's tax remains at 20 per cent.

Personal income tax thresholds rise for the first time since 1989. A single person's allowance is increased to £6,200 from £6,000, with income tax at 15 per cent payable on the next £8,500 - a threshold increase of £500 - and thereafter at 20 per cent. A single person earning £50,000 will pay income tax of £8,335 in the Isle of Man and £14,942 in the UK.

Mr Gelling announced a review of residence rules relating to income tax liability of individuals. Both non-resident and tax exempt Manx companies will have their annual charges increased, but this will he mitigated hy removal of statutory audit requirements. non-resident nies will increase by £100 to £600 per year and annual fees for exempt companies by £50 to

The proposed new international companies and international limited partnerships, due to be instituted later this year, will bear annually a tax charge of £300 and a fee of £600 respectively.

The island will introduce roll-over relief for capital allowances on sales of ships and aircraft which should benefit the growing Manx shipping

Unisys just added new meaning to the language of business.

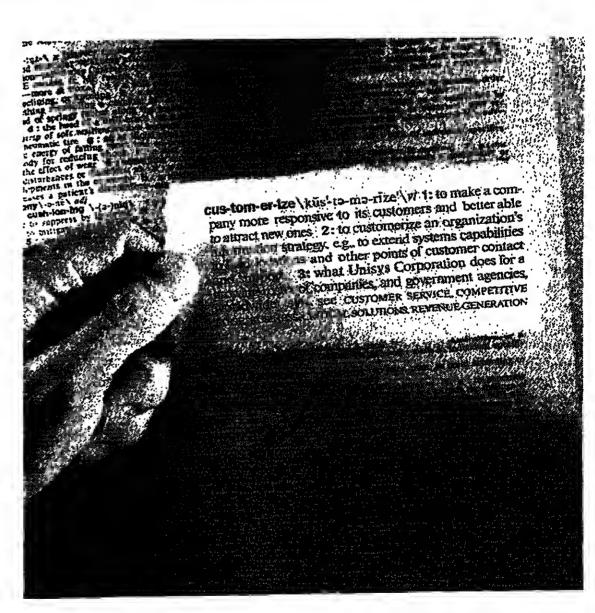
Customerize.

Nobody can predict tomorrow's business climate. But there is one thing we all know: for any organisation to achieve its full potential, customer service must be a primary business goal.

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ACCOUNT BALANCE	GROSS RATE	CAR
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\$10,000-\$24,999	6.625%	6.79%
£25,000-£49,999	6.75%	6.92%
25,000 1 17,777	6.875%	7.05%

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The environmentally conscious consumer faces a mind-boggling array of choices just pushing a troiley down the aisle of a supermarket. Forced to make a decision between non-phosphate and normal detergent, recycled or ordinary toilet paper and an array of other goods. an ecologically-minded shopper may wonder whether the "green" product is worth the extra money, and if it poses a tangible environmental

Retailers and manufacturers are often as confused as their customers. Anxious to capitalise on growing ecological awareness, they are uncertain about the best way to present "green" goods to buyers.

Despite the confusion, some trends are emerging. Companies ignore the surge in environmental awareness at their peril, researchers say. Market studies by consult-ing groups such as EJF Associates and Environmental Research Associates indicate that younger generations, the consumers of the future, are more environmentally conscious than other segments of the population.

"In our survey of adult consumers. 18- and 19-year-olds were far more willing to spend money on ecological products than other segments of the population." says Anthony Casali, president of the Environmental Research Associates. "This, in addition to the growing awareness of older generations. means that the market for green goods will explode over the oext few

Even high-priced items such as cars and computers are being hit by ecological fever. The Environmental Protection Agency will soon start to hand out "green" labels for computers using less electricity, and BMW. the German car-maker, has been running advertisements based on its CFC-free car air conditiooers.

The new environmental awareness does not mean, though, that companies can charge whatever they like for green products. "We tested purchasing patterns for a whole range of environmentally sensitive goods, and found that consumers were willing to pay more for only 6 per ceot of the items," says Casali, "Of those 6 per cent, most were detergents and soaps."

Given shoppers' williogness to pay higher prices for green detergents, it is perhaps surprising that manufacturers in this category have been among the most innovative in finding ways to slice costs.

US detergent manufacturers are heginning to offer coosumers cheaper refill packages, which do not contain the plastic spoons and other goodies supplied with many products. The ecological argument is that the refills eliminate solid waste by reducing unnecessary

Victoria Griffith examines the fickle purchasing patterns of green consumers

Changing colours



" WE ONLY ACCEPT RECYCLED MONEY."

comes to huying green products."

There is always the exception to the rule, though, Ecological bou-

tiques, for instance, still command

high mark-ups on environmental

products, although market researchers point out that the seg-ment of the population frequenting these stores is small. "The people

who buy at these stores tend to be

highly motivated green shoppers,

says Casali. "They also tend to be

more externally motivated than

people buying green products at the supermarket. They may truly be concerned about the environment,

packaging. They also save consumers money, and this probably accounts for their wide appeal.

The office products chain Staples has found out first hand how unwilling many shoppers are to pay more for recycled goods. "Sales of our recycled products have declined in proportion to overall sales," says David Graham, head of paper buying for the store.

He blames the decline on the high prices of recycled paper. "Manufacturers have been charging us more for recycled paper goods, and we've been forced to pass that on to the concerned about the environment, but they are also buying into the still very price sensitive when it image of the store. Carrying around a shopping bag from boutiques like The Nature Shop and the Body

Shop makes a statement."

Edward Flesch, principal of marketing consultants EFG Associates. believes the long-term trend will be away from the boutiques and towards the mainstreaming of eco-logical goods. "The large retail stores will not allow this business to be taken away from them," says

The boutiques, not surprisingly, disagree. "When consumers buy products at the Body Shop, they know they're advocating an entire environmental philosophy," says

Robert Triefus, group spokesman. While boutique marketing may work for certain stores, larger retailers say they will stick to an integrated approach in promoting their own green goods. We tried separating products out into an 'ecological' section, to create a greeo boutique within the main store," says Graham. "But that was very unsuccessful. Buyers seem to prefer to see the products on the shelves with the regular items."

However green products are marketed, consultants urge their clients to ensure that the goods actually promised. Retailers and manufacturers are concerned about a possi-ble consumer backlash as companies climb on the ecological bandwagon indiscriminately.

One New York furniture store, for instance, recently touted solas cov-ered with unbleached muslin as ecologically sensitive. Sioce natural dyes can be used with no harmful impact on the environment, some activists questioned the green cre-dentials of the product. More serious, perhaps, are findings that US paper products labeled as recycled may contain mill waste, rather than post-consumer waste and therefore be no more green than other paper

We are very concerned about a possible consumer backlash if companies are not more responsible," says Edward Tuescher, environmental director at Smith & Hawken, an ecologically oriented retailer of gardening products. US retailers are calling on the Environmental Protection Ageocy to set standards for green labelling to help address this

A few countries, such as Canada, already have environmental labelling laws in effect. Although companies may not have sorted out all the problems involved in eovironmental marketing, it seems the treod toward green retailing is here to stay. As time goes on, stores are likely to become increasingly aware about the presentation and pricing of ecological goods. Confusing as it may be, it is not only ecologically responsible, but extremely lucraWORLDWIDE WATER

An unhealthy drink for a nation

Leyla Boulton samples Russia's contaminated supplies



unfit to drink, and a third of the underground water supplies contaminated, water is a prime victim of decades of abuse of Russia's envi-

ronment. There is no shortage of horror stories about what the leading western expert on ecology and health of the former Soviet Uolon, Murray Feshbach, has termed "water torture". For example, Lake Balkal, a natural wonder, is under threat from industrial plants set up under the Soviet system of putting output targets before the quality of life.

The latest horror to surface is lescribed in an official report published last week which says that the navy has for the past 30 years dumped radioactive submarines and waste into Russia's northern - with untold consequences for the ecosystem.

But today it is the more mundane problems of industrial polition and ageing water treatment systems that pose a direct threat to the health of Russians.

In Siberian oll fields, oil from leaky pipes is seeplng into the ground and rivers. The Kuzbass mining region is pouring coal-mining waste into the Tom River, poisoning water for cities down-

In most Russian cities, sewage systems are decades old and are mended on a haphazard basis. Poisons such as pheool, dioxins and DDT, strictly policed in the west, are found in abundance in the rivers of the former Soviet Union.

Economic and political crises are forcing important environmental and health issues such as the state of the nation's water supplies to take a back seat. Priorities such as economic reform, shoring up industrial output and paying for grain imports mean there are simply neither the resources nor the political will to clean up the country's water.

"When enterprises are being privatised and people are worrying systems," complains Alexei Yablokov, a leading Russian environmentalist and adviser to President

Boris Yeltsin. He notes that aithough air pollution fell by 12 to 15 per cent last year, with a 20 per cent drop in industrial production, water pollution increased. The country's first annual survey on health and the environment found that, in 1991, a quarter of water pipes connected to Russian homes and a third of those to institutious delivered water that were "insufficiently



ake Baikat: fresh water threaten

Yablokov says a direct consequence of poor water supplies is an increase in intestinal illnesses. Even cholera has made a guest-appearance in recent years. Victims of the last onthreak in 1990, in Stavropol and then Rostov in sonthern Russia, drank river water without boiling it.
A federation treaty, sharing pre-

viously central government responsibility for health and environment with local anthorities, has yet to be implemented. But no matter whose control they are under, tax revenues are likely to be directed to more short-term problems in the future.

"This is not a federal problem." says Yablokov. "This is a regional problem to which attention needs

With three-fourths about production, they are not of its surface water concerned about water treatment introduce payment for water and concerned about water treatment of the first tre

But there is no likelihood of aothorities making people pay for clean water in the near future. When market reforms have caused living standards to plunge, most people cannot afford to pay more than the presently symbolic water charges. Nor would the politicians

try to make them do so. The former Soviet Union already has a system of fines for pollution, but many eoterprises still find it more profitable to pay the fines than to operate expensive filters and acquire clean technology.

Alain Dangeard, the former head of France's waste disposal agency and now an international consultant on water and mining. says the west should be ready for 'imagioative co-operation" with local authorities on overhanling water and sewage systems.

"It is not just a question of money, but of technology transfers. and Institution huilding There is a need to multiply mode successes of co-operation to ser an example," he says. But an immediate priority is to ensure that new industrial projects do not add to

existing problems.
"One needs to clean up sources of pollution but one cannot clean np water quickly. The main prior ity is that any new industrial contracts should involve clean technology. Allowing new investment which poliutes would be suicidal."

Many of the problems are taking place outside Russia's horders. aggravated by the break-up of the Soviet Union. Ten days ago the five Central Asian states and Russia met to draw np a programme to join efforts in combatting the Aral Sea disaster. The sea is drying up because it has been used to irrigate the cotton monocultore aposed on Central Asia by Soviet tudustrial planners. But Russia. having ahandoned a Soviet-era project to divert Siberian rivers towards Central Asia, is unlikely to put a nightmare which is taking place beyond its borders near the top of its list of spending pri-



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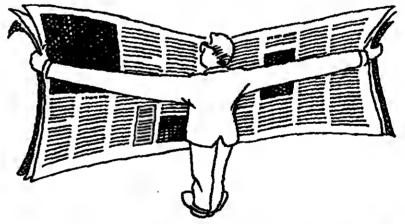
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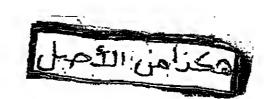
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7 April 1993

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SDAY APROLA

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PEOPLE



Marjorie Scardino, president of The Economist in North America since 1985, has been appointed chief executive of The Economist. She succeeds David Gordon who becomes chief executive of ITN.

Ron Pollard, the doyen of odds-setters who was with Ladbrokes for 30 years, has ■ Geoff Ellis has been appointed finance director and eppointed to the board of director of commercial affairs TRANSPORT DEVELOPMENT

Christopher Lister, formerly marketing director at a John

Brown subsidiary, has been eppointed sales and marketing director at Wyseplant, a P&O company.

Paul Byrne, md of TDG's storage division, has been

■ David Richards, formerly vice-president of marketing

Grabiner moves at Telegraph

Stephen Grabiner, the marketing director of The Telegraph, publisher of the Daily and Sunday Telegraph, has been appointing acting

His appointment follows the illness of Joe Cooke, 61, the company's managing director. Cooke - e central figure in masterminding the modernisation of the Daily Telegraph is in hospital for tests following a mild stroke at the beginning of last week. In a statement yesterday The Telegraph said that it was too soon to predict when Cooke would be able to return to the office.

As well as being appointed acting managing director, Grabiner, who is 34, has also been elected to the board of The Telegraph. He was first associated with the Daily Telegraph as a Coopers & Lybrand consultant and joined the company as marketing director in

Cooke's illness comes at an awkward time for The Telegraph since be has been involved in the efforts to per-

suade shareholders of the wisdom of buying a stake in Sou-tham, the Canadian newspaper втопр.

Backhouse takes seat at Ipeco

Now that Ipeco founder Allan Johnson has been elevated to the life presidency, his son Christopher, 45, is getting down to transforming a private family business, which spectalises in making aircrew seats, into a successful public com-

The recruitment of e new finance director, Chris Backhouse, 36, from Ernst & Young, the company's auditors, is the latest in a number of moves to modernise the Ipeco boardroom. Backhouse repleces John Cook, who resigned in January after 12 years with the company.

Although Ipeco's announcement of marginally lower 1992 pre-tax profits, of £3.3m, is regarded as a reasonable per-formance in a recession, John-

TENDER NOTICE

UK GOVERNMENT

ECU TREASURY BILLS

For tender on 13 April 1993

1. The Bank of England announces the Issue by Her Majesty's Treasury of ECU 1,000 million nominal of UK Government ECU Treasury Bills, for tender on a bid-yield basis on Tuesday, 13 April 1993. An additional ECU 50 million nominal of Bills will be atlotted directly to the Book of England.

2. The ECU 1,000 million of Bills to be issued by tendar will be dated 15 April 1993 and will be in the following

3. All tenders must be made on the printed application

forms available on request from the Bank of England.

Completed application forms must be lodged, by hand, at the Bank of England, Securities Office, Threadneedle Street, London not later than 10.30 a.m., London time,

on Tuesday, 13 April 1993. Payment for Bills allotted will

Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal.

Tanders must be made on a yield basis (calculated on the basis of the actual number of daya to maturity and a year of 360 days) rounded to two decimal places.

Each application form must state the maturity dete of the Bills for which application is made, the yield bid and the

6. Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Bills in global form to their account with Euro-claar or CEDEL, Bills will be credited in the relevant systems against payment. For applicants who have requested definitive Bills, Bills will be available for collection et tha Securities Office of the Bark of England effer 1.30 p.m. on Thursday. 15 April 1993 provided

after 1.30 p.m. on Thursday, 15 April 1993 provided cleared funds have been credited to the Bank of England's ECU Treasury Bills Account No. 59005516

with Lloyds Bank Plc, International Banking Division, PO

Box 19, Hays Lane House, 1 Hays Lana, London SE1 2HA. Definitive Bills will be available in amounts of ECU 10,000, ECU 50,000, ECU 100,000, ECU 500,000, ECU 1,000,000, ECU 1,000,000

Har Majesty's Treasury reserve the right to reject any or part of any tender.

8. The arrangements for the tender are set out in more detail in the information Memorandum on the UK Government ECU Treasury Bill programme issued by the Bank of England on bend of Her Majesty's Treasury

on 28 March 1989, and in supplements to the

Information Memorandum. All tenders will be subject to

the provisions of that Information Mamorandum (as

9. The ECU 50 million of Bills to be allotted directly to

the Bank of England will be for maturity on 14 October 1993. These Bills may be made available through sale

and repurchase transactions to the market makers listed

in the Information Memorandum (as supplemented) in

10. Copies of the Information Memorandum (and

supplements to it) may be obtained at the Bank of England. UK Government ECU Treasury Bills are issued under the Treasury Bills Act 1877, the National Loans

Act 1968 and the Treasury Bills Regulations 1968 as

order to facilitate settlement.

Bank of England 6 April 1993

maturities: ECU 300 million for maturity on 13 May 1993 ECU 300 million for maturity on 15 July 1993

be due on Thursday, 15 April 1993.

amount tendered for.

ECU 400 million for maturity on 14 October 1993

Electric. Dale Power Systems groups all the main UK businesses in a new functionalbased organisation and was formed from three productbased subsidiaries. The reorganisation is aimed at putting the company in the best shape for quick recovery from recession, says lain Dale, Dale Elec-

the Yorkshire-based power

equipment group, has eppointed John Savage as a

main board director and to the

new post of md of Dale Power

Systems, its recently-created principal UK subsidiary,

The appointment of Savage

is an important step for Dale

Savage, 51, was previously md of the UK subsidiary of Merlin-Gerin, the French electrical products group, for six years and before that held senior positions within vari-

LENSCRAFTERS, has been appointed vice president marketing worldwide. ■ Allan Whittaker has been appointed md of Hydra-Tight, a division of T&N. Whittaker was a founding partner in Bolting Technology which was acquired by Hydra-Tight in

son acknowledges that his company has not lived up to expectations in the six years since it floated a minority of its shares on the stock market. Its profits have been on a plateau and its share price is still well below the 120p issue price, One of the problems has

been the rather incestuous nature of Ipeco's board, and Johnson turned to Pro Ned, the Bank of England-backed body which helps find independent non-executive directors.

Since the start of the year Ipeco has appointed two new non-executive directors --Julian Bell, former chairman of Rayner Coffee International, and Alan Hornshy, a retired finance director of Smiths Industries

Johnson is still looking for a new executive director to head the engineering side, the smaller of Ipeco's two core businesses, to complete his four-person executive team. Although he has no immediate plans to split the role of chairman and chief executive, he does not rule it out in a couple of years' time, if the business grows as quickly as he hopes.

the Yorkshire based parent | Neil Hood ioins Grampian

university in Glasgow is portfolio. He is to become a non-executive director of Grampian Holdings, the Glasgow-based mini-conglomerate whose interests range from veterinary pharmaceuticals to sporting goods.

Hood, 49, is director of the Strathclyde International Business Unit, and has been professor of business policy since 1979. But he may be best known for his off-campus activities. He is regarded as a marketing strategist of international standing, advising companies and governments worldwide. In the late 1980s he land, the inward investment

bureau at the Scottish Develop-

ment Agency. He is already a non-executive director at Shanks & McEwan, Kwik-Fit, I&S Smaller Companies Trust (managed by Ivory & Sime, the Edinburgh fund manager) and Scottish Development Finance. He is also corporate adviser to Scottish-

Hood is a man of great verbal efficiency; he can complete a one-hour interview in little more than 30 minutes. After his stint at Locate in Scotland he was put in charge of reshaping the SDA to prepare for its transition into Scottish Enterprise. Later he made no secret of his doubts about the wisdom of this piece of government tin-kering, describing Scottish Enterprise in its early stages as "a morass of complexity" full of "tensions and uncertain-

The man who originally proposed the idea of creating Scottish Enterprise was Bill Hughes, chairman of Grampian



NOTICE OF MEETING

NOTICE to the holders of outstanding FF 495,000,000 5% Equity Notes Due 2003 of Yves Saint Laurent S.A. Principal payable in ordinary shares of Yves Saint Laurent Groupe

This notice is published in connection with proposals made by Yves Saint Laurent Groupe ("YSL"). Yves Saint Laurent S.A. (the "Issuer") and left Sanofi ("ES") to emend the terms of the nhower Notes (the "Notes") in the context of the proposed merger (fusion) of YSL, Berlys investingements and Yves Saint Laurent Management with ES which will take place following approval by the shareholders of each company given in general meetings to be held at the latest by 17 May 1993. Pull dotails of the fusion and the proposals are contained in an Explanatory Memorandum dated ?

April 1993 (the "Explanatory Memorandum"), copies of which (together with related voting instruction forms) may be obtained from Codel S.A. and Euroclear or any of the Paying Agents II-- I

A meeting of Noteholders will be held on 29 April 1993 and, if a quorum is not then present, an adjourned meeting will be held on 14 May [197], at which an Extraordinary Resolution will be proposed. The proposeds are conditional upon a number of matters as set out in detail to the Explanatory Memoryanam. If passed, the Extraordinary Resolution will be binding on all Noteholders and all holders of Coupons relating to the Notes, whether or not present at the relevant receiving or voting on the Resolution.

The proposed amendments to the terms of the Notes provide for the Noteholders to be entitled to be repaid upon redemption of the Notes in the delivery by 8S of ordinary shares in ISS in those chemistances where the Noteholders would proviously have been repaid by the delivery by YSL of ordinary shares in YSL. Such redemption would be at the rate of 1.1424 ES shares (as opposed to 1.428 YSL shares) for each FF 1,000 principal amount of Notes.

NOTICE OF NOTEHOLDERS MEETING

Notice is bereby given to the holders (the "Noteholders") of the ontstanding FF 495,000,000 5% Biquity Notes Doe 2003 (the "Noteholders") of Yves Saint Laurent S.A. (the "letter") the principal of which is repayable in certain circumstances in ordinary abares of Yves Saint Laurent Groupe ("YSL") and which are constituted by the Trust Deed referred to below, that a Meeting of the Noteholders will be held at the offices of Yves Saint Laurent at 7, avenue George V, 75008 Paris on 29 April 1993 at 3.00pm (Paris time) for the purposes of considering and, if thought fit, passing the

Policious of Enterordisary Resolution:

"That this Meeting of the holders of the outstanding FF 495,000,000 5% Equity Notes Due 2003 (the "Notes") of Yves Saint Laurent S.A. (the "Issuer") the principal of which is repayable in ornain circumstances in ordinary shares of Yves Saint Laurent Groupe ("YSL") and which are constituted by the Trust Deed dated 20 November 1987 as amended by a supplemental trust deed dated 14 November 1988 made between the laster and The Law Dehenture Trust Corporation p.Le. (the "Trustee") as trustee for the holders of the Notes (the "Noteholders") and by a second supplemental trust deed dated 30 Jane 1989 made between the laster, the Trustee and YSL (together the "Trust Deed"), hereby:-

(i) approves (on the terms and subject to the conditions contained in the Explanatory Memorandum dated 7 April 1993 (the "Explanatory Memorandum"), a copy of which has been signed for identification by the Chairman of the Meeting) the Assion of YSL (together with Berlys Investigatements and Yves Saint Laurent Management) with Elf Sanofi;
(2) assents (subject to the conditions contained in the Explanatory Memorandum) to the modification of the Terms and Conditions of the Notes as primed on the reverse of them and in Schedule to the Trust Doed and to the provisions of the Trust Deed, in each case as set out in the draft Third Supplemental Trust Deed produced to this Meeting (a copy of which has been signed for identification by the Chairman of the Meeting).

to the Treat Deed and so the provisions of the Morting);

(3) sanctions every abrogation, modification, compromise or arrangement in respect of this rights of the Noteholders and the holders of the compose relating to the Note against the fasher and Y: arrangement in respect of this Resolution; and (4) authorises and directs the Trustee to opens in the modifications referred to its paragraph 2 of this Resolution; and (4) authorises and directs the Trustee to opens in the modifications referred to its paragraph 2 of this Resolution and, to order to give effect to them, forthwith to execute a Third Supplement Trust Deed to the form of the said draft produced to this Meeting with such amendments (if any) as the Trustee shall require."

ies of the current Trout Deed (including the current Terms and Conditions of the Notes) and a draft of the Third Supple

A Notebolder not wishing to attend and vote at the Meeting in person may either deliver his Note(s) or voting certificate(s) to the person whom he wishes to attend on his behalf or give voting instructions (on a voting instruction form obtainable from the offices of the Paying Agents specified below) instructing a Paying Agent to appoint a proxy to attend and vote at the Meeting is

Notes may be deposited with any Paying Agent or (to the satisfaction of such Paying Agent) held to its order or under its control by Cedel S.A. or Euroclear or any other person approved by it, not later that 48 hours before the time appointed for holding the Meeting (or, if applicable, any adjournment of such Meeting), for the purposes of obtaining voting certificates or giving voting fustractions in respect of the Meeting. Notes so deposited or held will not be released usuall the first to occur of the conclusion of the Meeting (or, if applicable, say adjournment of such Meeting) and the surrender of the voting certificate(s). Notes so deposited will be released up multi the first that is 48 hours before the time for which the Meeting (or, if applicable, any adjournment of such Meeting) is convened against surrender of the voting instructions receipt(s) issued in respect thereof.

2. The quorum required at the Meeting is two or more persons present in person holding Notes or voting certificates or being proxies and holding or representing in aggregate not less than two-thirds in principal amount of the Notes for the time being outstanding (as defined in the Trust Deed). If within 30 minutes from the time appointed for the Meeting a quorum is not present, the Meeting shall stand adjourned to the same time and place on 14 May 1993. At such adjourned Meeting the quorum shall be two or more persons present in person holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-third in principal amount of the Notes for the time being outstanding.

3. Every question automitted to the Meeting will be decided on a show of hands unless a poll is daily demanded by the chairman of the Meeting, the Issuer or by one or more persons holding one or more Notes or voting certificates or being produce and holding or representing in the aggregate not less than two per cent. In principal amount of the Notes or estanding. On a show of boards every person who is so present in person and produces a Note or voting certificate or is a proxy shall have one vote. On a poll overy person who is so present shall have one vote in respect of each FF 1,000 principal amount of Notes to produced or represented by the voting certificates so produced or in respect of which he is a proxy.

used, the Extraordinary Resolution requires a majority in favour consisting of ont less than three-quarters of the iders, whether or not present at such Meeting, and upon all the halders of the coupons apperbailing to the Notes.

ha accordance with the provisions of the Trest Deed, the form of this notice has been approved by the Trestee.

Yves Saint Laurent S.A.

Bankers Trust Company, I Appeld Street, Broadgate, London EC2A 2HE.
Banque Internationale à Luxembourg S.A., 2 Bonlevard Royal,

L-2553 Luxembourg. Crédit Suisse, Paradeplatz 8, CH-8021 Zarich. The Ismer is a societé anonyme incorporated under French law on 15 September 1961, expiring, maless extended, on 15 September 2060. Registered Office: 5, avenue Marcara, 75116 Paris. Share Capital: PP909,442,700

RCS number: Paris B 322 579 301. YSL is a société en commandite par actions incorporated under French law on 23 July 1982 as a société anonyme, expiring, unless extended, on 23 July 2081, Registered Office: 5, avenue Marceau, 75116 Paxis, Share Capital: FF 390,407,000 RCS Number: Paris B 324 919 059

This notice, for which the Issuer and YSL are responsible, has been approved by Wasserstein Perella & Co. Limited, a member of The Securities and Futores Authority, solely for the purpose of the Financial Services Act 1986 of the United Kingdom.

FT CONFERENCES

FINANCIAL INNOVATION **NEW DIRECTIONS FOR THE 90s** LONDON, 28 & 29 APRIL

Arranged lointly with the Centre for the Study of Financial Innovation, this high-level meeting will review the rola of innovation in financial services, assass the riaks and rewards and examina future trends. Speakers will includa: Mr William Rhodes, Vice Chairman, Citicorp; Mr Sam Cross, Formar Executive Vice President, The Federal Reserva Bank of New York; Mr John Halmann, Chairman, Global Financial Institutions, Merrill Lynch & Co; Mr Richard Debs, Advisory Director of Morgan Stanley & Co, Inc; Mr Rai Masunaga, Deputy President, Japan Center for International Finance; Mr Dannis Kaegan, Chiaf Exacutive Officer, Salomon Brothers Europe; Mr Michael Fowla, Senior UK Audit Partner, KPMG Peat Marwick; Mr John Grout, Director of Treasury, Cadbury Schweppes plc; Mr Andrew Larga, Chairman, Sacuritias and Investments Board and Mr Anthony Nelson MP, Economic Secretary, HM Treasury.

EUROPEAN SECURITY MARKETS - THE WAY AHEAD

LONDON, 10 & 11 MAY Deregulation of national market-places, abolition of capital

controls and development of technology that by-passes rigid market structures, has brought increasing integration of debt and equity markets. This poses challanges for brokardealers, fund managers and stock exchanges. How will they be affected by these developments and how will they adapt? Speakers includa: Mr Peter Baring, Chairman of Barings plc, Mr John Young CBE, Chief Executive of the Securities and Futurea Authority, Mr Hainz-Jürgan Schäfer, Ganarai Manager of Dresdner Bank AG, Mr Robert Steel, Partner. Goldman Sachs International and Baron van Ittarsum, Chairman of the Amsterdam Stock Exchange.

ASIAN ELECTRICITY SINGAPORE, 25 & 26 MAY

This topical conference, arranged in association with Power in Asie, bringa together aanlor repreaantativas from governments, utilities and the financial community to discuss the latest policy positions on privatisation in Asia; consider the financing and structuring of power projects and review future fuel choices in the region. Speakers include: Dr Piyasvasti Amranand, Acting Deputy Secretary General, The National Energy Policy Office, Thailand; Mr K Balarama Reddi, Chairman, Andhra Pradesh State Electricity Board; Mr Daniel Ritchia, Director, Asia Technical Department. The World Bank, Mr Daniel Bettembourg, Vice President & Membar of the Board, Companhia de Electricidade de Macau and Mr Kenneth Binning, Director of Government Relations, Rolls-Royce plc.

NORTH SEA OIL & GAS LONDON, 7 & 8 JUNE

The conference will provide a review of exploration and production activity and consider the importance of North Sea assets to energy companies. The prospects and challenges facing operators and contractors in a mature sector will be discussed and the investment outlook assessed.

All enquiries ehould be addressed to Financial Times Conference Organisation, 102-108 Clerkenwell Road, London ECIM 5SA. Tel: 071-814 9770 (24-hr answering service) Telex: 27347 FTCONF G, Fax: 071-873 3975 or

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lister McWilliam's engineers at a factory overlooking Bradford .West Yorkshire, bave come a long way since 1989. Then it took them 26 weeks from a customer's first inquiry to develop, make, test and deliver a new design of automotive engine piston.

Within two years they had more than halved the "time-tomarket" cycle of their company, AEPP Automotiva. By the end of 1993 it will have been halved again, from 12 to six weeks. "None of our competitors can touch that," McWilliam claims. "We've taken a leap past the Ger-

That gives AEPP a global lead, since its two main rivals for the supply of pistons to the world's car makers are both German - one with a smaller and declining market share, the other still just ahead of the UK company.

Since Ford, General Motors, Volkswagen, Nissan and the rest are almost all sub-con tracting much more piston design and manufacture as they rush to shorten their own "time-to-market" for new cars, AEPP's hreakthrough promises a sharp rise in its sales, even before the current automotive

slump is over. in stark contrast with most of British manufacturing industry, that surge is already under way. Last month Bradford's manufacturing team, under director Peter Marchant, brought into operation a fourth high volume pro-

Technology has cut the time it takes T&N to fill customer orders, writes Christopher Lorenz

A boost to rev up the engine

man GM offshoot. As from January, Bradford has been the single-source supplier of pistons for the 1.6 litre engines used in Opel's top-selling models, the Astra and Vectra (Vauxhall Cavalier in Britain). This has involved Opel cutting off its previous German sup-

Two years ago Bradford installed a similar production line to help meet rising demand from Ford of Europe. As a resuit, the valua of Bradford's car piston sales is already accelerating - by a projected 16 per cent this year - having stagnated in 1992. A 20 per cent rise is projected for 1994, taking AEPP Automotive's total sales to £72m. With unit prices falling, the surge in volume has heen much

sharper How has Bradford done it? "The main driver of our success has been technology. Ten

duction line to help meet the demand from Opel, the Ger-got a German suto engineer to even look at us," says McWil-

"Now we're seen as offering not just bigb-quality volume manufacture, hut also innova-tion," says Bob Bates, who last summer took over the top seat at Bradford when McWilliam moved up to head all the piston products of the parent company. T&N.

Their claims are borne out by a senior GM Europe purchasing manager who, from his base at Opel's headquarters outside Frankfurt, was instrumental in taking the singlesourcing decision. "The most interesting thing about T&N, aside from its overall engineering and development capability, is that it's the only group in the world that can do us pistons plus the pins and rings for them," says the executive. "Everyone else can develop and make only one of the three.

Bradford's success is the main factor behind T&N's rise over the past decade from number four in the world piston league to its position close behind the market leader. Mahle. For much of its innovation - in products, in manufacture and in design processes -Bradford must thank its relationship with T&N's corporate research and development centre at Cawston in Warwickshire, 130 miles to the south. (Cawston's role within the T&N group was examined in the previous article in this

One of the key product innovations to come out of Cawston has been a patented way of reducing friction in bearings; when applied to pistons, it cuts fuel consumption significantly. But McWilliam says that prohably the single most significant factor in changing our stature" - and in slashing Bradford's time to market bas been a computer-based

r McWilliam (left) and Peter Marchant: the AEPP breakthrough promises a sharp rise in the company's sales

design and analysis process called Rapier (Rapid Analysis of Products by Integrated Engineering Routines).

Developed at Cawston in close collaboration with Bradford, it has been built up steadily to incorporate a string of key features. They include failure mode effect analysis" which allows engineers to predict problems in both manufacture and product performance and to analyse them before they occur. This has raised design and production quality

sharply and has cut development costs by minimising expensive and time-consuming gine tests.

For the past few months, this process bas been linked directly into manufacture, through the automated development and production of the machine tool dies needed to make the piston in the factory. Die-making is now organised as part of product engineering, not manufacture. In parallel with the Cawston-

based innovations have come

several generated by Bradford itself, which spends between 6 and 8 per cent of its sales on development. Much of this goes on the application of

products and on piston testing but Bradford has also ploneered new products, manufac-turing techniques and even a special aluminium alloy which belps reduce gas emissions from pistons by 10 per cent.

The closeness of Bradford's engineers to their customers

was taken a step further last

Cawston's work to specific

year with the merger of the previously separate engineer ing and marketing departments under one director.

Brian Ruddy. He has broken this organisation into a series of "customer focus" teams and task forces. Putting the different disciplines together is already increasing the engineers' commercial and financial aware-

ness," he says. Production engineers are still organised separately, although for the past year McWilliam says they and Ruddy's staff have been working hard at simultaneous engineer.

with the exception of Bradford's innovation and speed, Bob Bates stresses that we're not really world class' yet". He has set a two-year target of a 10-fold increase in "right first time" quality, and a 20 per cent rise in total productivity - including capital as well as labour.

As part of this, jobs at Bradford will continue to shrink. A decade ago its labour force totalled 1,570. It is now about 950, the latest cut being 100 people since last Novem-

Beyond that, Bates says: "We've got a lot of work to do on culture change and organi-sational effectiveness. We're not here to make products, but

This concludes a series on R&D management at T&N. Previous articles appeared on March 12

Finding the child inside the manager

People need rewarding. Employees have different characteristics, and should be treated differently. To be understood, be direct. To communicate better, try to understand things from the other person's point of view.

The usual tips on how to be a better manager are so blindingly obvious they seem barely worth saying. Yet as most managers seem to disregard such advice most of the time, management trainers can be forgiven for saying the same things over and over again.

One such trainer has developped a slightly new way of getting at the old themes. Abe Wagner, a US psychologist, has adapted the principles of Transactional Analysis - a branch of Gestalt psychology - to management. With a bundle of jargon, concepts and psychological chatter be bas wooed many Fortune 500 companies. Now he is hoping to do

the same in the UK. Last week be told executives from the Department of Transport, the HM Prison Service and Freshfields solicitors to let the natural child in them come ont. Wagner preaches that each person is made up of six personality states: the natural child, the adult, the nurturing parent, the rebellious child, the compliant child and the critical parent. The first three of these are helpful states for communicating, and can be used to get all needs and wants met. The second three are all unhelpful - we should learn to snap ont of these states ourselves and try to get our business associates to do

likewise. Suppose you have just failed to clinch a sale and find yourself angrily musing about the inadequacies of the potential customer, your sales staff etc. Yon are in "critical parent" mode. The best way of recognising this, says Wagner, is to speak your thoughts out loud. understand which mode you are in and then allow the logical "adult" in you to take over by giving yourself a pep talk. Suppose you find one of your colleagues stuck in rebellious

obstructive and working hadly. The worst thlng you can do is to play the critical parent by criticising. The best way of stimulating the adult or nurturing parent in them is to behave that way yourself.

Cynics might argue these ego states obscure rather than elncidate - allowing you to say something in a complicated way that can be more easily stated directly. You do not need to invoke parents or children to conclude that If someone is nnhappy, you should try to understand their problem.

Wagner argues that the ego states give a bandy frame of reference and snggest snbtle strategies for better communication. If an employee Is playing the child by refusing to work on Saturdays, it may be better to be the child too. appealing to their emotions

rather than their good sense. How well these ideas will go down in Britain remains to be seen. Wagner notes that many male managers have a general problem in showing emotion and discussing feelings -"they won't let the natural child out". He suspects that Britisb managers are even

more buttoned up than most. "We as managers have a strong tendency to look and sound like parents," says Wagner. Employees tend to encourage this by playing the child, leading to what he calls "co-

dependency". Managers bave to really want to change their ways.
"The reason managerial courses don't work is that they are usually used to change someone else." If they really want to change, then anything can be achieved, ba argues. Behavioural studies in the US have shown that unconscious habits can be changed after 21 days of concerted effort. Consclons ones can be changed even faster, he says.

If it is really as easy as that, management trainers might shortly find themselves out of

Lucy Kellaway

MBA numbers on the slide

as the MBA's surging popularity finally been have been shelved. checked? Preliminary findings from the Londonbased Association of MBA's suggest the number of students enrolling on UK courses this year has fallen by 10-15 per cent. A clear picture of tha underlying trend, though, has yet to emerge.

Roger McCormick, directorgeneral, says the Association has done its "ring round" four times - but is still not satisfied it has "an accurate fix" on what is going on. Business schools can be notoriously secretive with the result that the quality of some of the information may be suspect.

In certain cases the market has clearly collapsed. At one south-east polytechnic, course numbers have fallen from more than 60 to less than 35 in the last two years. But elsewhere there is tentative evidence that administrators may be filling places with poorerquality candidates than in the past, and that expansion plans

McCormick is wary of concluding that the MBA bubble has burst. He remains impressed by the resilience in a recession of the full-time MBA course - which requires participants to leave a job and raise funds to pay for tuition

eral years of strong growth. Since sterling's devaluation last September, moreover, UK MBA courses bave become more attractive for foreign students who speak good English.

and lodging - and points out that the setback follows sev-

There are 92 MBA courses in the UK, compared with 47 in 1986. Last year, according to the Association, 2,500 students completed full-time courses. 2,500 completed part-time courses, and 700 received their MBA through distance learning. The distance learning numbers will get a boost this year when the first full cohort of MBA students graduates from the Open University.

Tim Dickson



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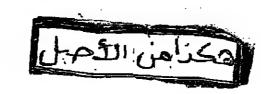
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FINANCIAL TIMES WEDNESDAY APRIL 7 1993

ongratulations! You have

just been put in charge of

the best television chan-

nel in the world. When it

was announced that you

were to succeed your friend Alan Yan-

have taken a careful look at television

British television being the best in the

world (having watched the breakfast

show in a Washington hotel room and

I Love Lucy late at night in Brussels

while hunting for Europe's fabled

porn) might be quite surprised if you

showed them just how good Swedish

television drama tends to be, or Amer-

But have you ever come across a

channel anywhere else with the range

of BBC2, from Red Dwarf to The Late

Show, from Newsnight to Floyd On Spain where the quality is maintained

through so many programme catego-

ries? I have not. On Sunday alone

BBC2 showed, as the last in a season

of "Screen Two" dramas, The Snap-

per, which brought an extraordinarily

light touch to the explosive subject of

accidental pregnancy in a Dublin fam-

ily: Every Picture Tells A Story, which

put as clearly as I have ever heard on

television the arguments for and

against the radical renovation of old

paintings; and in The Nineties, a star-

tlingly passionate and graphic account of the effects of alcoholism

before and during the First World

I actually thought The Nineties was

not quite as impressive as Labour Of

Love, another series, recently ended,

which also went to very old people to

hear them bear witness to history

while they are still able, this time on

the subject of child rearing in the first

half of the 20th century. But that was

a BBC2 series as well, or anyway an

independent series shown by BBC2.

Since this is an open letter and the 40

per cent of FT readers who live out-

side Britain may be thinking that

BBC2 sounds like an awfully worthy

network but not a lot of fun, I had

better point out that it carries some of

Last week it showed the last epi-

sode in another run of French And

Sounders, a female double act which,

although it arrived as part of the

"alternative" comedy boom, is now so

Krystian Zimerman's glittering

display of keyboard refinement

Britain's best comedy, too.

ican news, or Brazilian soap opera.

ARTS

Television / Christopher Dunkley writes to the new BBC2 Controller

Dear Michael Jackson



Jennifer Saunders and Dawn French as Thelma and Louise: the feminine equivalent of Morecambe and Wise?

well established, and so funny, that it is not entirely crazy to talk about the possibility of these two young women taking the place of Britain's immortal Morecambe and Wise, If only French and Saunders would put themselves in the hands of a ruthless editor with instructions to banish self indulgence and pare their over-long sketches to the hone, they really could reach those heights. What is more it was BBC2 that brought us Dawn French's other comedy, Absolutely Fabulous, which has quite rightly just won two BAFTA awards; and the same channel again which is about to start another run of the admirably dangerous comic news quiz Have I Got News

But this letter is getting bogged down in detail. What I really wanted to do after congratulating you was remind you of the tremendous responsibility now resting upon you. Television generally is moving down market, not just nationally but internationally. Everywhere public service broadcasters are being forced to compete for audiences and funds and, I suspect, for their very existence against commercial broadcasters who are more concerned now with ratings than ever before, in this country we had until recently two "protected" channels where ratings were of less importance than programme quality

and originality: BBC2 and Channel 4. Now, as one of the last gasps of full-blown Thatcherism, Channel 4 has been driven into the market place and obliged to compete for its own slice of the advertising cake. As you might expect with Michael Grade in charge, it is proving a pretty effective competitor and is regularly achieving an audience share of around 12 per cent instead of the 9 to 10 per cent that it used to get. Whatever the peo-

ple at Channel 4 may bravely proclaim about sticking to the famous "remit" to "be different" and "cater for minorities" I think we must expect that Channel 4, at least in peak viewing time, will continue to look more and more like any other conventional commercial channel with game shows (The Crustal Maze) soap opera (Brookside) and the largest proportion of American imports in British terrestrial television (The Wonder Years, Mork And Mindy, The Golden Girls

and soon *The Golden Palace*).

That leaves just you and BBC2 to defend the faith. True, under John Birt the entire BBC is more likely to go for "the Himalaya option" and attempt to re-group on the old high ground than to move further out on to the plain to concentrate on fighting ITV and the satellite people for the mass audience. Yet the fact remains that, however novel it may seem to a

own planism.

man of Alan Yentob's tastes (not snootily highbrow, more eclectic and modern, but still many miles from the Bill Cotton school which has tradi-tionally run BBC1) be is going to have to maintain a relatively high level of popularity on BBC1 if the corporation is to avoid being pushed to the margins of British broadcasting. Which is why so much depends

upon you. There is now no channel other than BBC3 to which the more demanding viewer can switch, safe in the knowledge that whatever is being shown - cookery programme, arts magazine, documentary series - it will not insult your intelligence. This is not just a form of words. I believe there really is a danger today, thanks to the immense financial forces involved and the steady globalisation of the industry, that television as a whole could become exclusively a mass-appeal tabloid medium. As with tabloid newspapers there would still be good and bad, but, in sharp contrast to the print medium, there would be no Independent, no Guard ian, no Times, let alone an FT. I will believe all the talk about digital compression providing 500-channel systems with niche marketing and The Economist of the airwaves when I

Meanwhile I look to you to go on providing Newsnight as the most civilised and rigorous round-up of the day's events, and to open up The Late Show to a wider spectrum of attitudes, not, chiefly, in its interviewees but in its presenters. The programme covers most of the right subjects, but often feels more old fashioned than Late Night Line Up. This does not mean "popularise" it in hopes of winning bigger ratings: we have seen such efforts on BBC2 in last year's Young Musician Of The Year and in the current Soundbites in both of which the essential content - music has been sacrificed to chat, a desperately retrograde step.

You inherit a tremendously strong foundation on which to build. The history series Timewotch and the broadly literary series Bookmark turn out some of the BBC's best documentaries these days, and the Video Diaries idea of supplying amateurs with cameras to record aspects of their own lives has produced some astounding triumphs. You would have to be crazy to harm any of those, if I were you (and your new job is the only one in televi-sion that I would ever volunteer for) I would immediately contract the After Dark team to bring to BBC2 the open-ended late-night studio discussion series which Channel 4 was mad enough to scrap. Then I would sit back and think for quite a long time before making any other changes. Good luck,

Christopher Dankley

Schubert transcriptions were subjected to the same treat-

ment - even "Aufentbalt"!

and then Schubert's "Wanderer" Fantasy too, its virtuoso drive lost amidst so many sensitive shadines. It was bracing to hear Lagerfine, resilient Carnovol, tin-We admired it the more, of

gling with character, but with sentiment kept firmly in check. His Skryabín was better still flashing attack, contrasts brilliantly engineered, a complete command of the idiom and of the intricate form of the work. Lagerspetz's "Hammerkla-vier" Sonata was a triumph. l have never heard it so vitally realised by a performer of his years. He took the opening Allegro at an intrepid pace, perfectly sustained with no loss of detail, and rounded the

work off with a fugue of splendid transparency and pith. It was the great Adagio soste-nuto, however, that made the greatest impression; be unfolded it very beautifully, with steady, searching, self-ef-facing authority. It was a full-blooded "public" perfor-mance, certainly – but it lost nothing whatever by that.

David Murray licent Martin, Anne Charleston and Judy Cornwell, all of

London Theatre

New Morning

Go to a play, see people in worse situations than youare, watch them talk out their problems, leave the theatre with hope. Then go home, chat to friends who are in some ways more comfortably situated than you are, listen to their crises and despondencies, go to bed feeling disconsolate. 1 am amazed at the number of serious new plays that end on some bright or tentatively optimistic note. Declan Hughes's New Morn-

ing, the latest new play at the Bush, is a case in point. Two sisters spend the weekend together, camping in the open. They rake over their relationship with each other, with their dead parents, with life in general. They are sometimes at loggerbeads, and one sister, Mary, fails to respond fully to all the gunge from her subconscious that the night dredges up. But they get from A to at least B, maybe further, and the play ends with them helping each other to pull down the tent that they never slept in anyway. (A problem shared...) And, since the play, by Declan Hughes, is well

acted and is often very funny, you can be sure the audience leaves with a smile on its collective face. My trouble, to be blunt, is that I just didn't believe it.

This is partly because I have only limited points of personal contact with two Irish sisters wbo were raised to know every littlest thing about Elvis Presley, and wbo remind each other of good yarns from the Old Testament. But then 1 don't have too much in common with Electra or Macbeth, whose plights I nonetheless follow with interest. Dehorah and Mary speak to my condition sufficiently for me to laugh repeatedly at their jokes (mainly Mary's). The problem is that they approach their problems by way of Elvis and

positive a note, Alastair Macaulay

Mary (Gina Moxley) meets

Deborah is the idealist, Mary

the cynic. Ironically, it is Mary

to whom a spectral Elvis

appears in the night "You

bitch," says Deborah in the morning. "I believe in visions,

and you get to see Elvis'

Through all this, the sisters

raise the unburied memories of

the accident in which their

mother died and the unfairness

of their father in subsequent

on the one hand and wise

cracking on the other to keep

ker, directing, yokes together

tbese two contrary elements

fluently. Anne Byrne (Debo-

rah) and Gina Moxley (Mary)

give flawlessly natural perfor-

mances, in which the twitch of

a mouth, or a momentarily pro-

longed facial expression can

make the audience chortle. But

Declan Hughes's writing never

persuaded me that this was a

story I needed to know, or that

it would naturally end on so

an audience held. Lynne Par-

There is enough melodrama

years.

Elvis (Stuart Graham)

At the Bnsb Theatre W12.

Overwhelming sentimentality

It is good to see a lovely theatre full and humming, even if you do not much like the play. So it was at Richmond on Monday for Ivan Menchell's gloomy-sounding, but in fact remarkably cheerful The Cemetery Club.

Menchell is the only student of the Yale School of Drama 50 far to have written a play which moved to Broadway while he was still studying. That was in 1990. The Cemetery Club has since been turned into a movie not yet released outside the US. Meanwhile the stage version is touring Britain and if the Richmond reception is anything to go by, is going down a treat.

The style is beavily sentimental Jewish American and the influence of Neil Simon, wbose Lost in Yonkers is still playing in London, is pervasive. It would not normally be to my taste. Yet there is at least one scene in this production by David Taylor that

redeems it all. Taylor also directs Lost in Yonkers. Whether it is his particular understanding of this kind of Jewish humour that makes the sbow, or the outstanding performances by three actresses, is hard to say. But I doubt if you can see Mil-

whom must be slightly over 29 dressed as bridesmaids in little girl blue after having been to a girl friend's umpteenth wedding, and having drunk too much wine, without feeling a pang of pure pleasure. They command the stage and it would be invidious to say which one comes out on top: they support each other.

ity is a little overwhelming. The Cemetery Club is actually a group of widows who go to visit their busband's graves, clear up the leaves, polish the tombstones and talk to their husbands as if they were still alive every month. Meanwhile they think from time to time of finding a new man. The women remain very close even while they bitch.

There is not much more to it but perhaps it is close to the truth. A hardened theatre-goer told me at the interval that not loog ago his 80-year-old mother-in-law bad met her second busband in very similar circumstances - visiting the burial place of the first.

Malcolm Rutherford

Richmond Theatre. (081) 940 0220 till Saturday, then Peterborough, Woking, Canterbury, Swindon and Wolverhampton.

European Cable and

London piano recitals

Glittering keyboard refinement

and control at the Barbican on Sunday was an unqualified delight. Seven years ago at the Edinburgh Festival he gave what remains the finest plano recital I've ever had the good opment section hrought the lowing evening under the austhan counterbalanced by the tion and dash, and without huck to hear, Richter, Michelangeli and Horovitz included; if this programme of Dehussy. Chopin and Schubert never quite achieved the same exalted heights, it was still a hugely distinguished occasion, full of subtleties of texture and articulation, keenly focused energy and unfailing musical intelligence.

In Debussy's Estampes Zimerman's powers were per-fectly matched. "Pagodes" was rendered in glinting, lapping pastels, "Soirée dans Grenade almost lazily impulsive, its climaxes vivid and intense, "Jardins sous la pluie" made crystalline and taut, without a hint of wishy-wasby, fake impressionism. Chopin's B minor Sonata was then launched with a similar directness and rhythmic élan, almost evoking memories of Lipatti's legendary recording. Zimerman did not quite manage to sustain tha same concentration through the first movement; the devel-

only moment at which his playing seemed to lack a sense of purpose and direction. Even that though was quickly redeemed by a serene unfold-ing of the slow movement and an ebullient finale, gilded by the most exquisite figuration. Schubert's B flat Sonata D.960 was not conceived on an epic scale, nor would one have expected it to be. Everything was laid out generously - the first movement included the repeat and much beautifully rounded phrase making; the slow movement was nudged forward in a series of carefully sculpted paragraphs; the scherzo offered seamless flows of perfectly purled melody. Yet the finale revealed unexpected moments of sharpened inten-

sity, suggesting an emotional undertow to the whole performance which still needs further performances to mature and well up to the surface.

At the Purcell Room the fol-

pices of the Kirckman Concert Society the young British pianist Graham Scott offered an ambitious selection that included Beethoven's Op. 110 Sonata, Berg's Sonata and Chopin's Polonaise Fantasie, as well as Franck's Prelude. Chorale and Fugue and Rakhamninov's Corelli Variations. Scott, who trained at the RNCM. made his Wignore Hall debut four years ago; he seemed on the evidence of this recital an immensely polished and confident artist. The absolute technical control one quickly took for granted, but each of these performances also had an impressive clarity of purpose and dramatic strength.

There are still moments when Scott rushes his climaxes - the rapt unfolding of the fugue in Op. 110 was marred by a hasty dash towards its climax, parts of the Polonaise-Fantasie were unhinged by an outbreak of assertiveness - but those few examples were more

calm distinction of so much of his playing. The way in which he wound down the code of the Berg sonata, for instance, could never have been learnt hy rote; its careful sifting of colours and layers seemed utterly instinctive and appropriate.

Andrew Clements

Ian Fountain offered a curiously short programme at the Queen Elizabeth Hall on Sunoven's "Hammerklavier" -

Finnish to make any overt sbow of that. By contrast, Fountain drew out his firsthalf Mozart - just the C minor Fantasia, K.475, and the Sonata K.457 - With infinite pains. He dwelt lovingly upon every

day, though he managed to elongate it to near-credibility. He is unmistakably a musician (at nineteen, he won the 1989 Arthur Rubinstein competition); I thought he traded upon that bucky virtue to the limit of indulgence. On Monday at the Wigmore Hall, the young Finn Juhani Lagerspetz delivered three beavy-duty piano works - Schumann's Cornoval Skryabin's 5th Sonata and Beeth-

with tireless energy, imagina-

phrase and exquisitely balanced chord, and seemed to be aiming at Debussy's ideal of "a piano without hammers, squeezing the notes tenderly from the instrument. None of Mozart's quick sec-

course. Lagerspetz has all the marks of a committed, inquir-

ing interpreter with a sterling

technique, hut is much too

tions developed any momentum; there were too many delicate hesitations for that, too many phrases that went into a railentando faint. (Some notes simply failed to sound: I wondered what it all sounded like further back in the hall.) After the interval, three of Liszt's

next Wed: Feydeau's A Flea in Her Ear, Mon: Arthur Miller's Death of

Thalia Theater Tonight and Fri: Ariei Dorfman's moral thriller Death and the Maiden. Tomorrow: first night of new production of Schiller's Kabale und Liebe, repeated Tues. Next Wed, Thurs, Fri: Bob Wilson's

a Salesman (248713)

LEIPZIG

Orchestra in works by Barber, Bright Sheng and Dvorak, Tomorrow and Fri: Georg Christoph Briller conducts Gewandhaus Orchestra and Thomanerchor in Bach's St John Passion. Sun: Daniel Nazareth conducts MDR Symphony Orchestra in popular works by Elgar, Chabrier, Offenbach, Sibelius, Smetana and others. Mon: Peter Schreier song recital (7132 280)

MUNICH

Gastelg Tonight: Roger Whittaker. Tomorrow: Hans-Martin Schneidt conducts Munich Bach Chorus and Orchestra in Bach's Matthew Passion. Sat: Enoch zu Guttenberg conducts Munich Bach Collegium In Matthew Passion (4809 8614) Herkulessaal der Residenz Tomorrow, Sun, next Wed: Marek Janowski conducts Bavarian State Opera concert performance of

Parsifal, with Siegfried Jerusalem, Jan-Hendrik Rootering, Wolfgang Prinzregententheater Sat and Mon:

new Bavarian State Opera production of Schoenberg'a Pierrot

Schneider conducts revival of Theo Adam'a production of Capriccio, with Pamela Coburn. Repeated April 15, 17, 20, 22, 24 (221316) A selection of theatre and concert tickets is available at Konzertkasse Beck on tha fourth floor of the Beck department store at Marienplatz

Lunaire and Busonl's Arlecchino

Cuvilliés-Theater Mon: Peter

Repeated April 15, 16, 18 (221316)

■ STOCKHOLM

Royal Opera Tonight: Kirov Ballet. Tomorrow, Sat, next Tues: Sixten Ehrling conducts Ann-Margret Pettersson'a production of Pelléas et Mélisande (248240)

The repertory at the Staatstheater consists of Un ballo in maschera tonight with a cast headed by Michelle Crider, Eva Randova and Wolfgang Schoene, Cosi fan tutte tomorrow and next Wed conducted by Alan Hacker, Tannhäuser on Fri and Mon with Ellen Shade, Toni Krämer and Manfred Schenk, and a Stuttgart Ballet tripla bill on Sat, with choreographies by Zanella and Béjart. Sun: Janos Kulka conducts a Wagner concert with soloists Including Eva Randova (221795)

THEATRE

A new production of Glaube Liebe Hoffnung by early 20th century German dramatist Odon von Horvath opens on Fri at Kleines Haus, directed by Wolf-Dietrich Sprenger. The repertory at Theater im Depot includes Shout Across the River by British playwright Stephen Poliakoff (221795)

Satellite Business TV (All times are Central Euro-Deen Tima)
MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channels West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Channal: Financisi Timss Reports 2130 Thursday Sky News: Financial Timas Raports 2030; 0130 Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel:

0930 Sky Naws: Wast of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: Wast of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030 Arts Guide

Financial Times Reports

Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium, Netherlands, Switzarland, Chicago, Washington. Wednesday: Franca, Germany, Scandanavia. Thursday: Italy, Spain. Athens, London, Prague. Friday: Exhibitions Guida.

INTERNATIONAL

ATHENS

Concert Hall Tonight: Gewandhaus Quartet plays works by Haydn, Mendelssohn and Dvorak. Tomorrow: La Camerata Orchestra plays works by Rossini, Part and Dvorak. Fri and next Wed: Athens State Orchestra. Sun: Mikis Theodorakis conducts ERT National Symphony Orchestra and Chorus In his Third Symphony. Next Tues: Fons Musicalis choral ensemble in works by Bach, Mendelssohn and others (722 5511)

BONN

Oper Valery Panov's new production of Prokoflev'a ballet Romeo and Juliet is premiered on Sun, with further performances on April 14, 18, 20, 23, 26. This month's opera repertory consists of a new production of Puccini's Trittico (tonight and Mon), Der Freischütz (Sat and Tues) and Otello (773667) Beethovenhalle Tomorrow and Fri: Michael Schoenwandt conducts Orchestra of the Beethovenhalle and Bonn Philharmonic Chorus In

Bach's St John Passion, with soloists including Robert Gambill and Thomas Mohr (773666)

conducts his St Luke's Passion. Sat, Sun, Mon: Ballet Teatro Espanol. Tues: Bernard Haitink conducts European Community Youth Orchestra in Mahler's Ninth Symphony (2801) Opernhaus Tomorrow: Zar und Zimmermann. Thurs, Sat, next Wed: Rosstni double bill. Fri: James Conion conducts Lohengrin, with Eva Johansson, Gary Lakes and Sergey Leiferkus. Sun, next Thurs and Sun: Conton conducts Liviu Ciulei's new production of Cosi fan tutte. Next Mon and Fri: Billy Budd

COPENHAGEN

(221 8400)

Royal Theatre Tonight: La nozze di Figaro. Next Tues: Drot og Marsk, Danish historical opera composed by Peter Helse in 1878. Next Wed. Thurs, Sat: Neumeier production of Prokoflev's ballet Romeo and Juliet (3314 1002)

■ DRESDEN

Semperoper Tonight: Ariadne auf Naxos. Tomorrow and next Wed: ballet mixed bill. Fri and Sun: Christoph Prick conducts Theo Adam's production of Parsital, with Klaus König, Bernd Weikl and Marityn Schmiege, Sat: one-act operas by Zemilnsky and Daliapiccola. Mon: Die Zauberflöte

(484 2731) Kulturpalast Sat evening, Sun morning: Tamas Vasary conducts Dresden Philharmonic Orchestra in works by Prokofiev, Mozart and **COLOGNE** Mendelssohn, with piano soloist Hélène Grimaud (486 6306) Philharmonie Tomorrow: Peter

Schreier conducts Bach's Matthew Passion. Fri: Krzysztof Penderecki DUSSELDORF

Deutsche Oper am Rhein Tonight: Aribert Reimann's Kafka opera Des Schloss, Tomorrow: Tosca, Sat, Sun, Mon: Les Contes d'Hoffmann (211-8908 211). Duisburg Theatre has a concert performance of ! Puritani tonight, Salome tomorrow, Don Carlo on Fri and Zar und Zimmermann on Sun (203-3009)

Schauspielhaus Tonight, Sat and Sun (Kleines Haus): Maxim Gorki's Summer Guests, new production directed by David Mouchtar-Samorai. Tonight, Sat and Sun (Grosses Haus): Brecht's Mr Puntila directed by Hansjörg Utzerath. Tomorrow and next Wed: Shakespeare's A Midsummer Night'a Dream. Frl: Büchner's Leonce and Lena. Tues: Gorki's Vassa

■ FRANKFURT

211-369911)

Shelesnova (211-162200/

Mon, Tues, Wed, Thurs: West Side Story, Tomorrow, Fri: Jesus Christ Superstar. April 16, 17: Kirov Opera (1340 400) Opernhaus Fri, Sun: Ekkehard Kloke conducts Werner Schroeter's production of Lady Macbeth of Misensk, with Kristine Clesinski. Sat: first night of new production

of Cimarosa's It matrimonio segreto.

Alte Oper Tonight, Sat, Sun, next

repeated next Mon and Fri (236061) Schauspielhaus Tonight, Sat: Frankfurt Ballet in Forsythe's Limb'a Theorem. Tomorrow and next Wed: Shakespeare's Othello. Fri and Mon: Sophocles' Antigone. Sun: Shakespeare'a Merchant of Venice (2123 7444)

LYON

Auditorium Maurice Ravel Fri and Sat: Woldemar Nelsson conducts Orchestre National de Lyon in Mahler's Kindertotenlieder (José van Dam) and Fifth Symphony (7860 3713)

conducts Günter Krämer's staging

■ HAMBURG Staatsoper Tonight: Gerd Albrecht

of Das Rheingold, with Hartmut Weiker and Horst Hiestermann. Tomorrow and Sat John Neumeler's choreography to Mahler's Third Symphony. Fri: Die Walküre with Gabriele Schnaut and Simon Estes. Sun: Der Rosenkavalier with Anna Tomowa-Sirriow and Jeanne Piland. Mon: Slegfried with Schnaut and Heinz Kruse. Tues: Neumeier's ballet A Midsummer Night's Dream. Next Wed: Otello (351721) Musikhalle Tonight Hamburg Symphony Orchestra. Tomorrow: Ning Simone. Fri: Göttingen Symphony Orchestra. Next Tues: Margaret Price song recital (354414) Deutsches Schauspielhaus Tonight: Konigsblüt, Augusto Fernandes' adaptation of Ibsen's Pretenders. Tomorrow: Thomas Bernard's Die Macht der Gewohnheit, Fri: Gorki's Vassa Shelesnova, Sat and Tues: Der kleine Faust, opera bouffe. Sun and

Black Rider (322666) Gewandhaus Tonight: Kurt Masur conducts New York Philhermonic

Brendel and Waltraud Meler (221316)



Actually that is not quite right. Norway, along with the other three applicants from tha European Free Trade Association (Austria, Finland, Sweden), was told that it must accept the Maastricht treaty. That means that they are negotiating to join, not just the EC, but the future European Union

That assumes, of course, that Denmark and the UK will actually ratify Maastricht. If either of them fails to, the treaty is null and void and the EU non-existent. There would then be a period of confusion, from which would emerge – probably quite quickly – two parallel efforts to replace Maastricht with something else.

One would be made hy an inner group or "hard core" of countries determined to salvage the essential features of Maastricht and apply them among themselves even if some EC members do not participate – following the model of the Schengen treaty on removal of internal borders, to which all EC members except Britain, Ireland and Denmark are now signatories.

are now signatories.

The other would be a more modest attempt by all Community members to salvage a mini-Maastricht, consisting of only those elements which could be geoerally accepted as both valuable in themselves and non-threatening to state sovereignty.

sovereignty.
Negotiations with the applicant countries would in any case proceed, since they would still want EC memhership. Obviously Maastricht could no longer be presented to them as part of the ocquis that they are required to accept as a precondition. Nor could membership of the "hard core". In theory, it would be possible for the 12 to negotiate the mini-Maastricht among themselves and then introduce it as an neguis into the negotiations with the applicants. But it would make a lot more seose to include the applicants in the discussion from the start.

Similar considerations apply if Maastricht is ratified and the EU does come into existence, presumably by the end of this year, if negotiations with the

Truly, widely, deeply

A more federal Europe could lead to greater individual freedom

applicants go smoothly their accession to the EU should be ratified next year, in which case they would be full members in time to join the Maastricht revision conference scheduled for 1996. But even if that timetable slips, it would be stupid for the existing members to negotiate revisions to the treaty in the absence of the new members, to whom those revisions would have to apply especially as one of the main reasons for revising the treaty will be the need to adapt it to

an EU of t6 members.

British ministers and officlass view the revision process
with considerable apprehen-

A union with more members should confine itself to fewer areas of competence

sion. They dread heing asked to administer new doses of "federalism" to a British body politic which is clearly allergic to them, especially if (as is likely) the conference coincides with the next general election campaign. I have argued, and still believe, that one way to avoid a repetition of the Maastricht nightmare is to entrust the revision to an elected constituent assembly, instead of another intergovernmental conference.

It is equally important to think more clearly about what sort of constitution Europe actually needs. British officials warn that "Maastricht is the maximum that is conceptually possible", and that "widening must not be made the excuse for further deepening".

But the word "deepening"

But the word "deepening" can mean two very different things. If it means giving the EC, or the EU, new areas of competence, then indeed it should be resisted. If anything a union with more members should confine itself to fewer areas of competence – those in which a genuine common interest can be discerned and in which one member state by itself may not be able to take

effective action.

But if "deepening" means giving more power to the union's central organs so that it can act decisively and effectively in areas where joint action is agreed to be necessary, then indeed a wider union does need also to be a deeper one. Otherwise it will he paralysed by the endless search for consensus among 16

governments. Similarly the word "federalism" needs to be demystified. Many people in Britain seem to assume that a federal European authority would diminish their freedom, acting in an arhitrary and undemocratic way. But actually that is much truer of intergovernmental pro-cedures, when national ministers meet to take decisions behind closed doors, with the accountability of each to his national parlisment being diluted both hy secrecy and hy the need to agree with (or he outvoted hy) his colleagues

from other countries.

By contrast, federalism makes the central executive accountable to a federal parliament; and hy distributing power among different levels of government it makes its arbitrary use much more difficult.

By appealing to a federal constitution, states can resist central encroachment on their powers; hut individuals or local authorities can also appeal at the federal level against arbitrary action by the states; and a federal supreme court is there to decide who has the constitution on their side in each case.

All this also makes for

greater transparency, as each level of government has to publish and defend its decisions, instead of everything heing sorted out within a hierarchy of officials answerable only to those above them.

It is bigh time someone explained to the British people

explained to the British people that a "deeper", more federal Europe could actually meddle in fewer aspects of their everyday lives than the present model, and yet secure a net increase in their individual freedom.

he virus that causes
Aids. HIV, is the most
intensively studied
microbe in history.
Worldwide spending of about
\$2hm a year on Aids research
has produced extraordinary
knowledge of HIV but no effective treatment for the infection, as the disappointing outcome of an international trial
of the leading Aids drug AZT
showed last week.

showed last week.

However, with 12m people worldwide estimated to be HIV-positive and the total direct and indirect costs of the disease running at \$900n a year, government health agencies and the pharmaceutical industry say there will be no let-up in their research effort.

The virus is deceptively simple; it has a genetic blueprint of just nine genes (compared with 100,000 in man) producing 15 proteins. Scientists now know the precise chemical sequence of all the genes and proteins, yet they cannot develop a selective drug to jam the vital processes of HIV without devastating the cells it

Aids researchers face two fundamental problems. First, HIV mutates more quickly than any other microhe known; there are countless different strains, and within each patient the virus changes character as the disease progresses. Therefore drug-resistant forms

can evolve very fast.

The second problem is that, although the chemistry of the virus itself is simple and well understood, scientists are still baffled by the extremely complex process through which HIV infects buman cells and then, several years later, destroys the immune system.

destroys the immune system.

One particularly puzzling feature of Aids is that patients have very low levels of the virus in comparison to other infectious diseases, Indeed HIV may not actually "infect" most of the cells it kills; it may somehow set off a cascade of "cell suicide" similar to an accelerated ageing process.

AZT was rushed through the

approvals process and onto the market in 2½ years - a record for any drug - after Wellcome researchers discovered its activity against the newly discovered HIV in 1984. It can prolong the lives of patients with full-scale Aids by several months, hut clinical trials show that the benefits wear off with time. As the Angio-French Concorde study concluded last week, after three years, people with HIV taking AZT had just as many Aids symptoms as those on an inactive placebo,

A setback, but the search goes on

Disappointments over AZT are unlikely to slow research into Aids treatments, says Clive Cookson

Although AZT is still the mainstream Aids therapy, regulatory authorities approved two new drugs last year. DDI from Bristol-Myers Squibb of the US and DDC from Roche of Switzerland. All three belong to a group of synthetic chemicals called nucleoside analogues which work by mimicking natural building blocks of genetic material. When HIV takes up a drug molecule, it stops replicating.

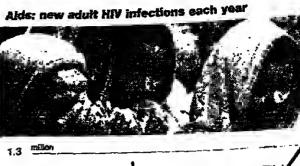
The theory behind nucleoside analogues may sound convincing hul in practice they
are "relatively ineffective
drugs", says Dr Joep Lange,
head of clinical research for
the World Health Organisation's global Aids programme.
They produce only a 10-fold
suppression of viral activity,
whereas an antihiotic will suppress hacteria hy a factor of
many million.

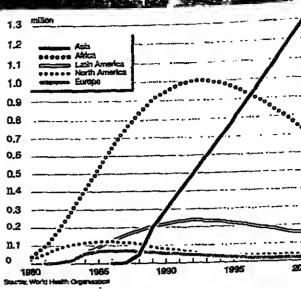
"On a scientific level, I think AZT and all the simple nucleoside analogues have been massively oversold," says Dr Alan Kingsman of Oxford University. He points out that a modest suppression of HIV might have no clinical benefit if the virus is not killing cells directly hut triggering a process of cell suicide.

Over the past year, Aids specialists have come to agree that no nucleoside analogue on its own will treat HIV effectively in the long term. "Combination therapies are likely to become the mainstay," says Dr Trevor Jones, research director of Wellcome. AZT is likely to he part of most "cocktails" developed in the near future. Clinical tests have already

clinical tests have already demonstrated two advantages of pharmaceutical combinations: first, the ingredients may have a synergistic effect on each other, and second, it is far more difficult for HIV to mutate in a way that develops resistance to several drugs at once. Their disadvantage will be financial. A course of AZT at the minimum recommended dose already costs £1,900 a year and the price of a combination with other patented drugs may be prohibitive.

Although nucleoside analogues are in the forefront of





HTV drug development – and two more, Glaxo's 3TC and Bristol-Myers Squihh's D4T, are beginning large-scale clinical trials – different spproaches may be more prom-

ising in the long run.

Therapeutic vaccines are an example. They are designed not to prevent infection like a conventional vaccine hut to boost the immuna defences of people who are already HIV-positive. British Biotechnology recently started clinical trials of one such product called p24-VLP; this includes multiple copies of an HIV core protein, packaged in a virus-like particle made by genetically engi-

neered yeast cells.

Genetic attacks on HIV are a somewhat more distant prospect. But some US hiotechnology companies are planning to put anti-viral genes into the hlood cells of Alds patients, and others want to use so-called anti-sense technology to de-activate the virus by blocking its genes.

Doctors such as Professor Anthony Pinching of St Bartholomew's Hospital, London, say they are impressed by the way the pharmaceutical industry continues to pour several hundred million dollars a year into Aids research and development, even though patient activists have directed a long campaign against Wellcome, the only manufacturer to have

made money out of an anti-HIV drug, for allegedly profiteering at their expense.

Indeed Dr Richard Sykes, chief executive of Glaxo, says his company is devoting more resources to Aids R&D than the likely return from successful products would justify according to normal commercial criteria. "I don't see any cut-throat competition in drug development in the Aids area,"

ful products would justify according to normal commercial criteria. "I don't see any cut-throat competition in drug development in the Aids area," be says, "No one is going to make much money from this hut we need to show that the pharmaceutical industry can produce the goods when it needs to."

The scientific credibility of any large drug company would be at stake if it pulled out of such an important field. The argument that Aids is a special case may not appeal to someone dying of another incurable illness, but it may be reasonable to devote a disproportionate share of pharmaceutical R&D funds to Aids because it poses an incalculable threat for the future which makes it genuinely different from the established killer diseases.

"The virus is relatively iunocuous at the moment because it does not transmit very easily." Dr Kingsman says. "But what if it became more robust and was transmitted like 'flu?" The risk of that nightmare scenario coming true may be remote but with such a fast-mutating organism as HIV it cannot be dismissed entirely.

ssuming that HIV does not change significantly in the near future - and is spread only by sexual contact, blood or maternal transmission forecasts of the number of people infected in the year 2000 vary from the World Health Organisation's conservative 30m-40m up to 120m.

30m-40m up to 120m.

The latest WHO estimates of the number of new infections each year (see chart) show peaks in the mid 1980s in Europe and North America and in the early 1990s in Africa and Latin America – though the long delay between infection and disease means that actual Aids cases will continue rising in these regions into the next century. The most frightening picture is for Asia, where the number of new HIV-positives is expected to go on larger-asing until about 2010.

Increasing until about 2010.
The total worldwide cost of Aids is prohably running at about \$10hn a year for direct treatment. prevention and research and \$80hn indirectly from loss of earnings.

Figures such as those are helping to persuade governments to increase spending on Aids research – and to ignore the small group insisting that the threat from the disease has been grossly exaggerated by a medical establishment eager to ourture a worldwide "Aids industry". The Clinton administration is leading the way with plans to set up a strengthened Office of Alds Research with a \$1hn annual budget.

If that level of commitment is maintained, researchers should eventually translate the scientific understanding of HIV into treatments that work far better than AZT.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 1171 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Don't shoot the economic modellers

From Mr Jeremy Bray MP.

Sir, Your report ("Treasury economic model may he run hy US group", April 6) that "a key element" of preparing the Treasury's forecast could be contracted out to DRI, the American economic forecasting company, does not specify what that element might he. The Implication, however, is that the element in question is

the maintenance of the Treasury model.

Under the Industry Act 1975, the Treasury is required to "keep an economic model". This is not a "secretive process", as you say; under the

requirements of the act, the

model is publicly available. It is used by outside forecasters, and is independently tested and compared with the other main economic models by the Warwick University Macroeconomic Modelling Bureau.

Firthermore, the model clearly pointed to the need for continuing increases in interest rates, as well as tax increases, following the stock exchange crash in 1987, instead of the folly which has cost us so dear.

Despite ill-informed press criticism, economic modelling practices in the UK are in most respects technically well ahead of those in the US. The econometric modelling methods developed by Professor David Hendry of Nuffield College. Oxford, are used by the Federal Reserve Board, which within the US is more advanced than DRI.

The chancellor of the exchequer wrote to me on March 3 saying that "there are no plans for the Treasury to give up economic forecasting". Although using models huilt by others is better than nothing, it is no substitute for an organisation maintaining its own model. Without that there is no way of judging the weight of evidence behind the particular assump-

For example, currently the Treasury model is doggedly sticking to its finding that there has been no improvement in the underlying trend of Britain's exports of manufactures, although the National Institute of Economic and Social Research found a reversal of trend, which it has now rationalised by a shift in the composition of export markets towards faster growing sectors. The chancellor can ignore

the evidence of his own career officials, but he would be silly to shoot the modellers.
Jeremy Bray,
House of Commons,
London SWIA QAA

Failure to deliver what Russians most require

From Elizabeth Jones.

Sir, Once again a big new effort is to be made to give aid to Russia. The prohlem surely is that it is not promises of aid which have been wanting. It is the delivery which is at fault.

is that it is not promises of aid which have been wanting. It is the delivery which is at fault. According to the European Community's court of auditors, the Community, for example, voted aid of Ecussism (2689m) for 1991; a further Ecul.75bn (£1.44hn) was voted in loans and guarantees. Yet by December 31 1992, none of this money had been paid out.

According to a senior official

in the EC unit dealing with Russian aid, the unit prefers to work with non-profit-making bodies such as academic institutions and charities. This is fine for developing capitalist theories of government, but it is scarcely going to produce the working free-market economy which the west wants and the Russian government needs. I am a non-executive director of a company which has had a technical assistance agreement with a former Russian ministry for 18 months. Wa have heen told that our Russian partners are not entitled to aid

with a former Russian ministry for 18 months. Wa have heen told that our Russian partners are not entitled to aid from the EC with which to purchase this technical assistance because their sphere of activity "does not fit" the categories chosen by the EC for aid, despite the fact that one of the categories is human resources training.

The Russians are attempting to find work outside Russia with which to earn muchneeded foreign currency. The ministry has (or had) a highlyskilled workforce of 800,000. Is this really the best the Community can do? Elizabeth Jones 9 The Terraces,

London E29AQ

From Mr Jonathan Morris
Sir. I recently started a company in London with a representative office in Moscow. My Russian contacts are desperate to huy all kinds of fast-moving consumer goods for immediate export to the Commonwealth of Independent States. I have heen contacting many hlue chip companies, in the UK and overseas, in order to obtain quotes for their products.

I have evidently mistakingly assumed that during a time of recession in many part of the world, companies would be bending over backwards to self their goods to whichever country wanted them. This apparently is not so. A small proportion of the companies I contacted took more than a week to respond, despite my requests for a prompt reply; most did not even bother to respond at all.

What does one have to do to increase this country's export potential, or at least boost the order books of businesses which claim to he suffering from recession.

Jonathan Morris,

The Free Trade Corp,

25 Orchard Rise,

Kingston,

Surrey KT2 7EY

Tecs provide special programmes for women

From Diana McMahon.
Joanna Foster's commant (Letters, April 3) is welcome since your article "EOC says women overlooked by Tecs" (March 31) did not reflect my own experience at the local level, or that of other training

and enterprise councils.

in Bedfordshire, in addition to all the normal programmes available for women, we run six initiatives to tackle the barriers experienced by women who want to train, start a husiness or return to employment. An example is the Tecs' Out of School Cluhs programme which is now being expanded with funds from the secretary of state's Childcare initiative to make it easier for parents, particularly women, to have choice of work and training

opportunities.

We are just one Tec; f know personally of some 12 others

providing special opportunities for women and there are many more reported in local Tec

newsletters. However, the issue of the severely retracting workforce, the consequence of recession. is real and has certainly had an adverse effect on women's prospects. Tecs continue to work with employers and all members of the workforce particularly those disadvantaged in the community - to overcome these difficulties. Since women represent almost half of the workforce they receive a great deal of attention in Bedfordshire - and throughout the Tec network. Diana McMahon. chief executive. Bedfordshire Training & Enter-

prise Council,

2 Railton Road.

The tough nuts to crack

From Mr Paul Martin.

Sir, Christopher Lorenz's article (Management, April 2), alluded to organisational reengineering as a "cure-all" for business performance. That is patently not within the reali-

ties of executive life.

The consultancy sales pressure on the re-engineering/design topic is real, but the sales pitch and follow-up proposal are often the best bits. Delivery of measurable husiness benefits is often illusory.

The nut to be cracked is not

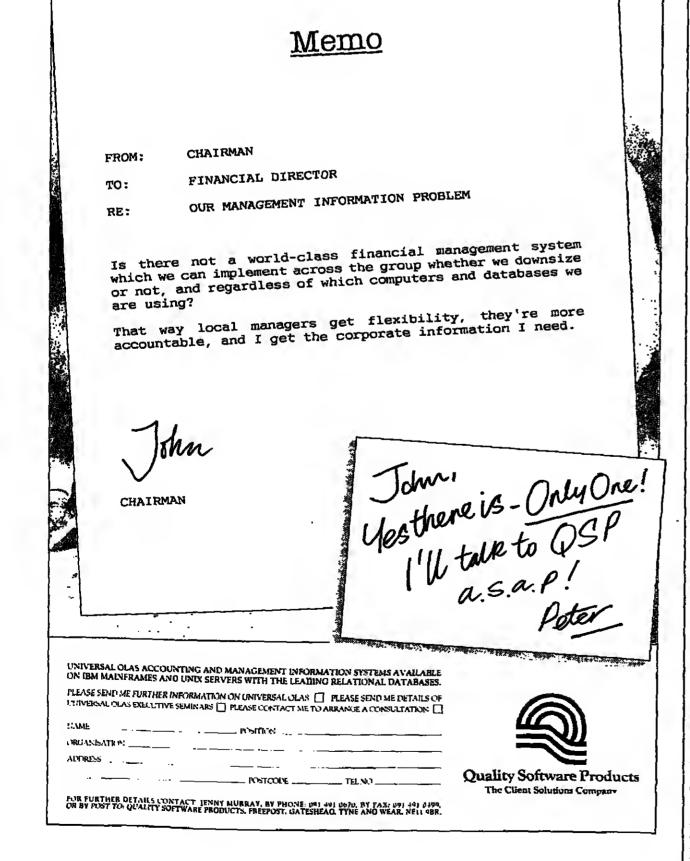
sultancy fashion; it is establishing the right measures in business so as to produce bottom-line improvements. One measure is to cut jobs; but this is often a reaction to prohlems with the most important measure of all – income generation. Consulting firms take that aspect very seriously in their own businesses.

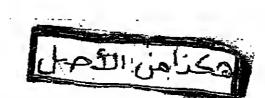
Paul Martin.

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2 **64** THE STATE OF

populism or worse. The oil and gas sector might still flourish; but export receipts would be siphoned abroad as the impoverished himterland deteriorated further.

favour. Their advice to Nigeria is straightforward: proceed with the June election, but forget the idea of concessional debt anytime soon. Yet a longer term perspective demands an urgent search for a fresh approach. Ten years of deep-

ening austerity bave exacted a

heavy toll on Nigeria. Sooner or

ITV tangle FROM ONE point of view. yesterday's report by the Monopolies and Mergers Commission on Channel 3 networking arrangements is an elegant solution to an intractable dispute over the opera-

tion of Britain's reorganised inde-

pendent television system. From a longer-term perspective, however, the exercise smells unmistakeably of fudge. The MMC's achievement has been to find a formula for bringing the contractual arrangements between the newly franchised ITV companies and independent producers into line with competition law, while managing also to leave both sides claiming victory. Yet It has done so only by devising an elaborate and provisional compromise. The MMC itself is unsure bow well it will work, arguing that it would be unwise to impose rigid prescriptions on an untried broadcasting regime. Indeed, the MMC explicitly recognises that the Office of Fair Trading, which

will monitor the arrangements, may be required to intervene again in the future. in the circumstances, the MMC has probably done about as much as it reasonably could. Its remit extends simply to the specific competition issues raised by a somewhat technical dispute over the contractual arrangements between independent programme makers and broadcasters. However, that dispute is a reflection of strains caused by deep contradicintervention of competition tions and uncertainties in governauthorities can offer, at best, only ment policy towards broadcasting.

In drawing up the ITV franchis-

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday April 7 1993

FINANCIAL TIMES

Labour and industry

THE STRIKING feature of Labour's latest attempt to develop an industrial policy is not that it looks like yet another retreat into the nostrums of the 1960s. Rather, it is that the emphasis on manufacturing is no longer an exclusive Labour preoccupation. Much in this new draft could have been written without a blush by memhers of John Major's government. More could have been written by leading luminaries in the administration of Mr Bill Clinton. But the mere fact that the spirit of the times seems to have moved closer to Labour rather than vice versa

something less than an overwhelming commendation for a mixed bag of policy proposals. The convergence of political ioterest in manufacturing is, of course, no coincidence. With the country running a buge trade deficit in the depths of recession, the case for shifting resources into manufacturing is easily made. But

to jump from there into the technological nationalism espoused by some of Mr Clinton's economic advisers is more contentious. The evidence, such as it is, suggests that success in high-technology industries is a result of general economic success, not the other way around. While the Japanese have demonstrated increasing technological sophistication in generating their economic miracle, their high-growth rates have had more to do with good macro-economic management and a cul-

ture that values such things as

obsession with technology.

Labour is nonetheless clearly tempted by a reform of corporate governance that would take Britain closer to systems such as the Japanese or German, which recognise government, employees, creditors and others as having a stake in the business. But most of British management remains anti-pathetic. Legislating for employees in the boardroom is thus not

practical politics. And while Labour has interesting ideas on such things as the structure of the financial system, investment incentives and the operations of the bankruptcy laws. it is not clear that these and other components of industrial policy are central to addressing Britain's

competitiveness problem.

The country's structural trade deficit is very largely a reflection of inadequate investment in the production of tradeable goods and services, itself largely explained hy stop-go policles and consis-tently low profitability. What is needed is to constrain the growth of real wages and stimulate higher

savings and investment. It is questionable, however, whether Labour, any more than the Tories, would be willing to forego the customary pre-electoral boost to wages and reduction in private savings that deliver votes, but at the cost of swelling the trade deficit and restarting the stop-go cycle. It is here, not in technological mercantilism, that the miracle economies of the east

saving, education and harmonious have the most valuable lessons to labour relations, than with any Nigeria in crisis

IN THE FIELD of economic later, the strains will become mismanagement, Nigeria is in a intolerable, risking the destabilisaclass of its own. Billions of dollars tion of the entire west African earned during the 1970s oil boom region in the process. A surge in bave been squandered on white Moslem extremism, lying not far elephants and kickbacks. An ecobelow the surface in Nigeria, and nomic reform plan, introduced by a rise in emigration to southern President Ibrahim Babangida in 1986, collapsed within three years. Since then frequent promises to do better have not been kept, in

sbort, calling for help for Nigeria seems akin to supporting parole for a notorious recidivist. Yet the case for supporting economic reform in Nigeria is strondismal track record. Burdened by debts and accelerating inflation. that the budget deficit is under control - the principle of an IMF and nearing the end of a flawed deal as a pre-condition for relief transition to civilian rule which encourages the short-term instincts of the presidential candidates in June's election, there is a risk that Nigeria will experience a Kenyan-style swing to economic

The west might feel able to look on with equanimity in the short term. Arrears on the country's \$30bn external debt are mounting: but capital flow is in the creditors'

Europe are two likely consequences. The UN initiative in Somalia has already cost \$1.5bn; the cost of restoring order in west Africa would be inculculable. Creditors must grasp what may be a last opportunity to persuade Nigeria's leaders that economic reform makes sense. Of course, relief unless they are convinced

to Nigeria to draw up a "shadow" reform programme with the reform-minded transitional council. The elected government can then inherit this programme at the August hand-over. In return the Paris Club creditors should pledge that staged debt relief will commence as soon as the budget is under control.
Conditions should include exter-

should remain inviolate. But the

IMF should use this month's visit

nal monitoring of the central bank and important ministries to ensure transparent accounting of incoming revenues and spending.
Only then might the west persuade both the military leadership and the new civilian president to put prudence before populism. It

may not succeed. But it would be

better than simply waiting for

Nigeria's disaster to happen.

ing regime, the Thatcher adminis-tration set two main objectives. One was to create a vigorous inde pendent production sector. It now appears that insufficient thought

was given to creating market con-ditions in which independent pro-gramme makers could gain net work access while earning returns adequate to attract outside capital. That shortcoming stems in part from confusion about the second objective - making the ITV system more commercial by exposing it to market forces. The new franchise system has undoubtedly put pressure on the ITV companies to cut costs. However, the policy

stopped well short of driving competition to its logical conclusion. The ITV companies are supposed to behave like commercial animals. Yet they inhabit an environment which retains many of the paternalistic features of the old system. They are subject to necessarily subjective quality standards. Their ownership structure is hemmed in by restrictions on cross-ownership and merger, which also inhibit the develop-

ment of a UK television industry able to compete internationally. In the longer term, competition from satellite and cable broadcasters - which are subject to none of these conditions - is likely to subject the system to overwhelming pressures for change. In the meantime, its internal contradictions threaten to produce further strains and conflicts, to which the

a partial solution.

'Roverisation': the key to survival

عكدامن الكحبر



onda and Rover may

have stopped sbort of

marriage - for the

but they are happily

cohabiting in the strongest relation-

ship yet formed between a Japanese

Their latest jointly developed

vehicles, the new generation Honda

Accord and the Rover 600, are being

readied for launch. The large family

saloons, which look different but

have the same engines and gear-

hoxes and mostly shared compo-

nents, are set to become crucial

milestones in the development of

both companies' fortunes in Europe.

ticularly vital. The 600 series,

unveiled today, is the latest in the line of new vehicles launched since

1989 aimed at transforming Rover

from its British Leyland past as a

failed maker of poor quality volume

cars into its hoped for future as a

producer of premium upmarket

models capable of competing with

The process, dubbed "Roverisa-

tion", is key to its strategy for sur-

vival in Europe as a medium-sized

producer of around 500,000 vehicles

a year (including Land Rover)

which is competitive with the

Rover, which was sold by the gov-

ernment to British Aerospace in

1988, has weathered the worst of the

UK recession. It has contained its

losses in the past two years while

pressing ahead with its new model

programme. By the end of 1992

about 90 per cent of its sales were of

models launched in the preceding

In August, five years after the takeover, BAe will be freed of gov-

ernment constraints on disposing of

the Rover operations. Mr John Cah-

ill, BAe chairman, says the date is

"increasingly a red berring". As

peculation rises over a possible

Rover sale, be insists, "we have no

nians to sell Rover. Rover remains

part of our core business strategy."

The assertion is only credible in

the context of the link with Honda,

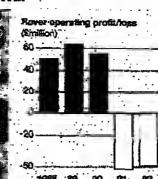
world's largest manufacturers.

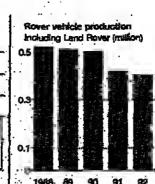
the likes of BMW and Audi.

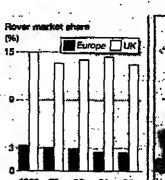
For Rover, the relationship is par-

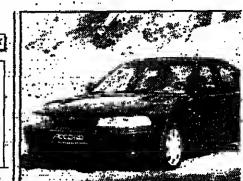
and European carmaker.

Hover 620GS









Co-operation with Honda and upmarket models are the and now the 600 series. route to profits for the UK car maker, says Kevin Done

Road map to the Rover's return

has shown little inclination to raise the bolding.
"If BAe wished to sell Rover Group in the future, then we would have to review the situation," says a Honda spokesman. "It would be

difficult to continue the sharing of technology and designs if it was sold to another manufacturer." For Rover the relationship with Honda, now in its 14th year, has spelled survival. Rover's existing 200/400 small family car and 800 executive ranges were the result of collaborative projects with Honda. The two companies are currently at an advanced stage in negotiating their next important co-operative venture, the development of a new

small car that would replace Rover's Metro in the mid-1990s. With the launch of the 600, Rover is dependent on Honda technology for three of its four main car ranges, and it is doubtful whether it has the resources to develop an allnew mainstream car programme on its own. According to Mr John Towers, Rover Group managing director, the UK company accounted for about 15 per cent of the engineering hours in the series 600 project, in which it has invested around £200m. He claims the joint pro-

gramme has saved Rover about

have bad higher variable costs. We

would have had to push up vol-

umes, which would have meant

higher marketing costs. Everybody

is getting into joint ventures, not

because it's fashionable but because

tition" can be interpreted in a vari-

ety of ways, a regulator can choose

which competition model be wishes

to employ. The result is inevitable:

unaccountable to anyone, regula-

tors pursue their own agenda, leav-

ing regulated companies, shareholders and customers to play a costly

Regulators not only have discre-

tion over the interpretation of the

rules; they can also change them.

Almost all regulators have implicitly rejected many of the original

terms of privatisations and have

chiselled away at the structures of

their industries.

Prof Stephen Littlechild, the electricity regulator, has presided over

a 'dash for gas' at a time of excess

capacity, allowing the regional elec-

tricity companies to integrate verti-cally through long-term contracts. His counterpart in the water indus-

try, lan Byatt, rejects much of the

rationale behind new environmen-

tal standards. At Ofgas, Sir James McKinnon has now decided that the

gas industry should be broken up.

The utilities' licences can be

guessing game.

"If we were going alone we would

£150m in development costs.

Cracially, bowever, the Honda link has left Rover with the independence to pursue its own strategies based on Honda chassis platforms, in particular, the Rover 200/ 400 - the sister car of the Honda Concerto - has spawned a host of derivatives developed exclusively by Rover. These include coupé, cab-

riolet and diesel models. The benefits of the relationship with Honda go beyond technology and resources. "We have acquired an insight into Japanese best prac-tice and processes," says Mr George Simpson, chairman of Rover and deputy chief executive of BAe. "The Honda relationship has been invalu-

able as a learning opportunity."

Mr Simpson claims that the

learning process" has given Rover

blg opportunities to reduce costs in

every aspect of its business, from moving to just in time production, to lean distribution, to the creation of a flexible workforce, Rover's "new deal" package of labour reforms, achieved in the past two years without confrontation, is

aimed at allowing It to compete

with the UK plants of Nissan, Honda and Tovota. With a single-status employee base represented by a single negotiating body, we bave together achieved mutual benefits. We have full flexibility, genuine team working, and employees who are compre-hensively involved in process

improvement and waste elimina-

Despite such improvements, the

tion," says Mr Simpson.

The Rover vehicle operations have fallen into deficit in the past two years with an operating loss of £49m in 1992 compared with a loss of £52m in 1991 and an operating profit of £65m in 1990.

But BAe expects Rover to move back into profit this year. It believes recovery will be based on: stronger new car demand with UK new car sales forecast to rise to 1.65m from 1.59m in 1992; a further reduction in costs following a 7.5 per cent improvement in productivity in 1992;

• the launch this month of the Rover 600 range; and improved competitiveness gained by depreciation of sterling.

As consumer demand in the UK sbows signs of revival, Rover is pushing ahead with its ambitious cost-cutting plan. In the first quarter of this year the workforce was reduced, through voluntary redundancies, by about 2,000 to just over 31,000. This compares with 35,000 at

the end of 1991 and 40,500 at the end

At the same time, productivity

gains have reduced Rover's

break-even point to an annual production of around 440,000 vehicles last year. The target is to reach a break-even level of 400,000. improved productivity is partly a result of investment in new plant and equipment. Rover's assembly plant at Cowley, Oxford, has been transformed from one of the UK motor industry's oldest manufactur-

ing complexes into a compact plant

Rover bas invested around £215m in the new Cowley facility, which has a capacity to produce 110,000

cars a year including more than 50,000 of the 600 series cars. Mr Towers claims that Cowley is now "an advanced and flexible production plant within existing buildings - but with many of the advan-

tages of a greenfield site". over's ambition to return to profit this year does, bowever, face obstacles. In particular, a sharp fall in new car demand in continental Europe threatens to offset the benefits of increased competitiveness resulting from the depreciation of sterling after Britain's withdrawal from the

European exchange rate mechanism last September. Despite the weakness of tha con-tinental market. Rover executives are determined to increase their presence there. Dependence on the UK market, which accounts for around 57 per cent of its vehicle sales, is Rover's Achilles' heel, say

In an attempt to bolster its presence in continental Europe, it has expanded its dealer network in Germany from 120 to 150 last year, it is aiming to add another 100 by 1995. The company hopes that the Rover 600 will bein it to build a hridgebead to the Continent, and more than half of production is earmarked for export.

in continental Europe, as else

where, the 600 is being pitched

against the BMW 3-series, the Audi

80 and the Mercedes-Benz 190, as

industry observers.

Rover seeks to set itself apart from the dogfight among the volume car makers such as VW, Fiat, Ford and General Motors (Opel-Vauxhall). The tired Montego, Rover's old product in the segment for large family cars and a legacy from BL may have had to fight a losing bat-tle against the likes of the Ford Sierra - now replaced by the Mondeo - and the Vauxball Cavalier,

But with the 600 Rover bas set its

An Office of Regulation should be

set up, reporting to the Department

of Trade and industry. Given the

present position, bowever, some

mergers of regulators would be

belpful. Offer, the electricity regula-tor, and Ofgas could be merged to

create an Office of Energy Regula-

tion. Likewise an Office of Trans-

public from monopoly pricing. Fail-

ure to tackle the problem will con-tinue to raise the price of invest-

ment, weaken the quality of the

regulatory structure and ultimately

The author is director of Oxford Eco-

nomic Research Associates

Dieter Helm

undermine consumers' interests.

for the production of Rover's large which bolds a 20 per cent stake in severity of the UK recession has taken its toll on the car company. cars, the 800 series executive car about to face its critical road test. the Rover vehicle operations, and it makes economic sense." Rewrite the rules for regulation



Damaging disputes the utility's business. of Britain's privatised utilities. The water companies Libili and their regulators are arguing about the cost of environ-

Monopolies and Mergers Commission inquiry. The electricity industry, its regulator and the govern-ment have reached a truce following their dispute over coal

PERSONAL mental standards.

Ofeas has not been quietened by a

VIEW The row between British Gas and

These battles Illustrate an increasingly obvious point: the reg-ulatory framework is in crisis and in urgent need of reform.

In the British administrative tradition, the rules of the game (laid down in licences and legislation) are poorly defined. Director-generals are appointed with wide discretionary powers to ensure the utilities act in the public interest. General duties, such as "promoting competition", allow regulators to

interfere in virtually any aspect of

Controversial

■ Why recruit legendary warrior Finn McCool – also known as

Fingal of the eponymous Cave and

spearhead the UK government's

attempt to pull in £350m by selling

of the Giant's Causeway - to

shares in Northern Ireland

day with the topic.

Scandinavia.

Electricity? Students of things

Celtic, at least, will have a field

Not the least controversial

question is whether he was even

is "fair stranger" - which, it is

Even so, he is credited with

having one idea ahead of its time.

Legend says the spectacular rock

are the remains of Fingal's attempt

NIE is proposing to bridge the same

formations on the Antrim coast

to build a road to Scotland, Now

With hits such as Birds of a

Feather and Lovejoy to their credit

the creative spirits behind SelecTV;

clearly know a thing or two about

But are they equally tuned in

to the responsibilities involved in

Not only has the recent muddle

gap with an electricity

Odd selection

TV programme making.

running a public company?

interconnector.

have called a visitor from

suggested, is what the Irish might

a Celt. One translation of his name

candidate

over the company's failure to keep minutes of decisions raised some doubts, but a senior official

commented yesterday: "Until now,

I thought the Cadbury rules had something to do with a chocolate monopoly." Imported talent Exciting times at The Economist, the weekly magazine part-owned by the Financial Times, which celebrates its 150th anniversary this year. Having just appointed another astonishingly young editor. Japanophile Bill Emmott, it has now gone and imported an

ex-Savannah shrimp-boater as chief

Marjorie Scardino, the 46-year-old

president of The Economist's

important North American

executive.

husiness, is a little sby about her time on the boats. It was just an interlude before she and her journalist husband, Albert Scarding, settled down to their first love - the newspaper business. Scardino worked by day as a lawyer in her husband's home town of Savannah while belving him produce his weekly Georgia Gazette by night. The paper made a name for itself by winning a Pulitzer prize for its

investigative reporting - but partly

because of this was not a great

commercial success. After her

husband moved to The New York

Times, she joined The Economist

where, by all accounts, she has

flourished. During her seven years,

MMC, the prospect of which is usually enough to make a utility accept a regulator's proposals. Core issues such as the closure of power stations and the accounting structure of BT are being dealt with in this The 'promotion of competition' allows

ity can accept or reject. Rejection,

bowever, leads to a referral to the

in most aspects of a utility's business This exploitation of discretion has meant that, contrary to its designers' intentions. UR regulation has turned out to be beavy-handed. While some discretion is desirable, distinction should be drawn between the interpretation of licences and changes to them. The latter are fundamental. They touch

regulators to interfere

changed easily. The regulator pro- The power of regulators to nego- of ad hoc semi-autonomous offices out public debate should be curtailed. The licences were defined by government and sanctioned through legislation. These licences set the "regulatory contract" between privatised companies and their customers. It is not appropriate to permit largely unaccountable regulators to alter their terms, behind closed doors. An automatic reference to the MMC, with a public

requirement.

regulator chooses his own preferred metbod. However, it is time for a common methodology. This could be provided by a white paper on utility regulation, to complement the 1978 white paper, which still provides the framework for regula-

The institutional structure of reg-

ulation also needs to be reconsid-

ered. The current system of a host

ting nationalised industries.

However, reform should go fur-

principles for the conduct of regula-

tion is required. In particular, these should define a common approach

to setting prices. At present, each

therefore at the EBRD board's recent support - lukewarm though it was - for his wish that the bank's 1994 annual meeting be beld in St Petersburg rather than Sofia. The Bulgarians had formally asked to host the meeting, but Attali is, for some reason, more enthusiastic about St Petersburg. The 23-member board has the final say-so, and it has voted to accept St Petersburg; but it is understood that the vote proved to be less than

meeting is held in London), by which time Attali's first term as president will be over. Of course, he may always try to extend his presidency. But the Bulgarians may have something to say about that.

Meanwhile, the Bulgarians have

been asked to invite the EBRD to

Sofia in 1996 (every other year the

by up to 70 per cent of voters. But Western Australian Liberal MPs Ross Lightfoot and Phillip

port Regulation and an Office of Communications could be set up. consultation period, is a minimal Measures such as a white paper on regulatory principles, a limita-tion on regulators' powers to modify licences without public debate, ther than this. A consistent set of and institutional reform are essential to create a more predictable and stable climate for investment, while at the same time protecting the

on wider public interests, and should be debated publicly.

OBSERVER BANS as ver

'It's a bomb that levels playing

fields

nearly trebled to 230,000 and several

North American circulation has

new publishing ventures have

either been set up or acquired.

The secret of The Economist's

Scardino tells me that running the

business is not much different from

running a weekly local newspaper.

great success in North America

has been much debated, but

How refreshingly honest. So near, Sofia

Jacques Attall - president of the London-based European Bank of Reconstruction and Development - is a man accustomed to getting his own way. He will be pleased

a ringing endorsement. Two members - the US and. understandably, Bulgaria, voted against; 11 abstained, and 10 voted

in favour.

So St Petersburg it is.

Ossie influence Has Paul Keating set off a process he can't control? The Labor government's unexpected election victory three weeks ago has prompted a rash of support for the Australian prime minister's republican views. Polls suggest that they are now shared

Pendal see the proposed constitutional change as an opportunity to revive the old west coast dream of separation from the eastern states - where most Australians live. In a neat reversal of the situation

in Germany where Wessies resent

the dependence of the newly

liberated Ossies, many western Australians are unhappy about

what they see as the malign influence of Canberra. Pendal, who opposes a republic, says he would prefer a stronger hand for the western states. But if the government refuses that, which is highly likely, he sees secession as a viable second choice. The idea is not as crazy as It

sounds. WA covers about a third

of the continent, and its mining

industry provides a large part of Australia's export earnings. The state actually tried to secede in 1933, but gave up after strong opposition from both Canberra and Britain, which then had residual rights to legislate for its former Australian colonies.

Following on from the enormous success of the Hoover promotion, the Ritz, Trafalgar House's flagship

Room service

hotel, is jumping on the bandwagon. Anybody who books one of its £650 suites for two nights is being offered a map of the world, a British

Airways timetable and a free vacuum cleaner.

Italy's best-known politician 'hurt' by charge of Mafia links

is my ovviso di gnranzin," he says with faint distaste.

The ouviso is the untice that this veteran Christian Democrat politician, seven times prime minister of Italy, is under investigation hy Milan magistrates for alleged illicit financing of a political party. The notice was

served on Monday.

"I beard the news first from televisinn and only received the avviso from the magistrates myself later in the afternoon," he adds. His voice contains enough irony to reveal irritation at the way tha Milan magistrates have allowed the public to bear first that Italy's best known poli-tician has become involved in the scandals of illicit funds for the political parties.

Mr Andreotti, aged 74 and a life senator, is alleged to have asked his old friend, Mr Gluseppe Ciarrapico, owner of Roma foothall team and prominent financier, to privide L250m (\$157,000) to help the Sincial Democrat party (PSDf) in last April's general elections. The small PSDI has long been one nf the two junior partners in the Christian Democrat-led coalition governments and these funds were not registered in the party's balance sheet.

'l don't know. I'll bave to check," be says when asked ahnnt the incident, adding vaguely, "I can't remember. It was election time. During elections you make a lot of telephone calis." If Mr Andreotti appears to treat this hrush with Milan magistrates as an irritation, be admlts to have been deeply wonnded by Palermo magis-

M R GIULIO Andreotti
picks np a single sheet
of paper from the top

Of the locast targets of maggistrates' investigations of the latest targets of magistrates' investigations



Giulio Andreotti: deeply wounded over alleged collusion with Mafia

liamentary immunity waived to answer the more serious charge nf collusinn with the Mafia.

"I feel morally hurt, . , for more then 10 years I have been fighting the Mafia, adopting tough measures, putting my life at risk." Mr Andreotti neverthe-

less recognises the damage to Italy's international image as a result of his being linked allegedly to organised crime.

The Palermn magistrates allege that Mr Andrenttl, through his close associate Mr

Enro-MP murdered in March 1992, was the Mafia's point of "reference" in Rome. The evidence is based on confessions from pentiti - former Mafiosi cooperating with the judicial system under plea bargaining programmes. "None of the pentiti say anything directly against me. Everything is based on hear-say. No one says Andreotti belped do this and was found to

do that." he says.

Mr Andreotti specifically denies the allegation that he intervened with an appeals court judge, under investigation for links with the Mafia, to infinence the sentences of Mafia bosses. The same suggestion was made by the parliamentary anti-Mafia commissioo last week.

Although Mr Andreotti denies any personal guilt, he is nevertheless willing to coocede for the first time that the political establishment he has dominated for so long has a responsibility for failing to tackle earlier the question of illicit party financing.

For a man who has seen nearly

all his close political and husiness allies canght up in tha corruption scandals, be retalus a remarkable posture of normality

"If I have done something seri-ously wrong then I am willing to face the consequences. But I don't believe that to be the case," he says. The next step in what is turning into a political trial will be to see how many friends he bas in parliament willing to defend his immunity. Tha issue has already created a deep rift inside the party be

THE LEX COLUMN Relapse at Fisons

Fisons can hardly be blamed for the failure of tipredane to make the clinical grade. The high rate of attrition amoog drugs during even the late stages of development is what makes pharmaceuticals a risk business. Even sn, the shortcomings of tipredane might have been recognised earlier. The secret of success lies in weeding out ineffective compounds before serious money has been spent on development. As late as last month, the company was predicting the commercial launch of this product by 1997. More seriously, the failure raises the question of whether Fisons is hig enough

to compete in the long term. With no obvious successor to Tilade in the research pipeline, Fisons' franchise in asthma therapy could wither. Tilade is protected by patents until the end of the decade, but competition from the likes of ICI and the long ead-time required to develop new drugs dictate that it must move fast to plug the gap. Scrapping tipredane saves £10m a year which can be devoted to other compounds. Licensing drugs from other companies might provide a solution. Without one,

Fisons' experience in asthma therapy would be worth more in other hands. If that makes a takeover more likely, yesterday's 13 per cent fall in the shares may be overdone. But it is hard to escape the conclusion that Fisons is worth less without the promise of tipredane. With such a long record of nasty surprises to be taken into account, potential predators will prefer to sit back and wait.

Scrip dividends

The fashion for enhanced scrip dividends risks getting out of hand. The tax efficient nature of the scheme especially for companies writing off unrelieved advance corporation tax does not disguise what is in effect a mini rights issue. The market should thus apply the same tests as to a conventional cash call, Companies which can make a convincing case for reinvesting the dividend are worthy of support. All credit to Coats Viyella for yesterday pin-pointing specific invest-meots on which it looks likely to achieve a decent rate of return. By asking sharebolders to forgo a cash dividend to shore up its halance sheet, Ladbroke is stretching the point.

Altering dividend arrangements after shares bave gone ex dividend equally sets a poor precedent. Both Ladbroke and BTZ transgressed in this respect Investors buying either FT-SE Index: 2832.2 [6.6] Fisons

share after the ex-dividend date, only to find the dividend subsequently increased, might justifiably feel aggrieved. True, the companies benefit from lower tax and interest charges. They may also have been reluctant to announce tax-driven arrangements hefore the Budget. Such pragmatic arguments are no excuse for the risk of creating a false market.

If shareholders approve, Coats may issue shares in place of its next interim dividend. It should be wary of coming back next year as well, even if the reinvestment case is strong. Finding cash for the dividend is a valuable discipline. Companies which print shares rather than meet such obligations are no more deserving of support than governments which monetise def-

Tesco

Tesco's results betray the forced cheer one would expect from a retailer that is selling French champagne at less than £8 a bottle. Operating profits were up 17 per cent on a 52-week comparison basis, but the company admits the recession is not over. Its customers are still trading down and volume in existing stores fell by 0.9 per cent last year. Weekly revenue per square foot in newly opened stores is approaching £14.50. Though a marked improvement on a year ago, that is still significantly below J. Sainshury and the company is vague about the extent of follow-through increases on stores opened in 1991.

This is not to belittle the 0.5 point increase to 7.6 per cent in Tesco's operating margin. Since Sainsbury's margin is about a point higher, there

ought to be room for more productivity gains, although Tesco will always be dragged down to some degree by the relatively large share of petroi in its total sales. The real difference between the two is that Sainsbury has been able to increase both volume and margin during the recession.

Tesco's fortunes depend on how quickly it can build volume. According to the charitable view, its chentele suffered more than Sainsbury's during the recession, so Tesco should be rated a recovery stuck. That ignores the arrival of the discounters and the renaissance of Asda. The risk remains that Tesco will have neither the brand image nor the price competitiveness to compete in a mature market. Until it can prove otherwise, its shares will not look cheap, even on a prospective multiple some four points below the

Isosceles

Isosceles's proposed financial restructuring represents the best outcome the company can expect in its dire predicament. Almost certainly, though, it will not be enough to save its owners further blushes.

The plan assumes the ring fenced Gateway grocery chain will be left supporting £464m of deht on operating profits of perhaps £70m this year. Out of that, Gateway must pay interest of some £45m and may have to pay dividends to Isosceles. That will leave liftle scope to upgrade its outdated store portfolio, despite an additional £50m of working capital lacilities. Gateway will concentrate on reinvigorating its son concentrate on tennigorating its 500 core stores. But it will be tough work simply staunching its sales decline, which has been running at an 8 per cent annual rate.

The remainder of Isosceles's £1.4hn of deht will be carried to restructured form hy the parent company. Holders of the £256m of senior deht and £400m of discount bonds will still hope for some salvage from a flotation or sale of Gateway. Barring a transformation in Gateway's trading, owners of the preference and ordinary shares will get no return at all. Isosceles's 38 banks seem disposed to swallow their losses with surprising equanimity Maybe they have simply grown blase at writing down problem loans. But the alternatives are scarcely tempting. Either they inject yet more capital and risk going for growth or they put Isos-celes into receivership and try to squeeze value from Gateway's notional £800m of assets.

Corruption probe for steel group chief

By Andrew Taylor, Construction Correspondent, in London

THE HEAD OF an Italian civil engineering company which last year controversially won the contract to supply steelwork for a £300m (\$426m) bridge over the river Severn in Britain has been placed under bouse arrest in Italy following allegations of cor-

Sir Teddy Taylor, a Conservative member of parliament who strongly criticised the award of the contract to Cimolai, yesterday wrote to Mr Michael Heseltine, the trade secretary, requesting an official investigation into the Italian company. He said: "This raises serious issues

which must be investigated, given the previous concern over the award of an important contract to a non-British company."

The allegations against Mr Luigi Cimolai, managing director of Cimolai, involve two projects in north-east Italy; the proposed construction of the Plandipan-Sequals highway and the completed Delizia bridge across the river Tagliamento, near the group's beadquarters in Porden-

alty and solidarity in the party.

The hitterly wurded note was

being interpreted in Madrid more

as a call to arms than a resigna-

party apparatus led by Mr Guerra

Supporters of the leftwing

tion offer.

scandals in Italy have involved construction and engineering companies, which were awarded lucrative domestic contracts for public works projects in exchange for making illicit payments to political parties.
The arrest is embarrassing for John Laing of the UK and GTM Entrepose of France which are jointly building the Severn crossing and which awarded the £7m

Mr Martin Laing, chairman of the British construction group, said: "Our contract is with a company, not with an individual. We were required under EC rules to advertise the job internationally.

steelwork contract to Cimolai in

'We would have preferred to give the work to a British company but Cimolai offered by far the best terms and has an excellent track record for this kind of work. The company's offer and record was checked thoroughly

and we have no reason to regret nur decision.

Sir Teddy Taylor, however. remains critical of the deal. He said: "I am concerned that companies from the continent can use EC competition rules to win work in Britain with the benefit of subsidised prices."
The British Constructional

Steelwork Association says that Italian steelwork companies seeking to gain a foothold in the market bave been undercutting prices submitted by local suppli

ers by up to 20 per cent. Cimolai was recently reported to have won a steelwork contract for the Pont de Normandie viaduct on the A29 motorway near Le Havre in northern France.

Spain's Socialists fail to resolve row

By Peter Bruce in Madrid

A POWER STRUGGLE inside Spain's ruling Socialist party yesterday spilled into the open, virtually ensuring either a clear defeat or victory for Mr Felipe González, prime minister, wben the party executive meets on Sat-It could force the resignation of

Mr González as party leader. Efforts by senior Socialists failed to paper over cracks caused hy disagreements between the prime minister and Mr Alfonso Guerra, the leftwing deputy party leader and former deputy prime minister, over charges

that the party illegally financed

itself in the late 1980s. Mr González and other conservative members of the cabinet and the party are pressing for early resignations of senior party members in the face of the scandal, which is hurting the Socialists in advance of elections later this year. Mr Guerra and the party's chief administrator, Mr Jose Maria Benegas, deny anyone in

the party is to hlame. Mr Guerra and Mr Benegas have released a letter written by Mr Benegas to Mr González last Thursday in which he appeared to offer to resign. In the note, he accuses members of the government of trying to topple him hy blaming him for the scandal and of breaking the traditions of loy-

European air fares battle intensifies

By Daniel Green in London

THE European air fares row of the past few weeks is a rare sign

and Mr Benegas were yesterday lobbying hard before the Saturday executive meeting. Mr Gonzalez has made it clear he will be seeking political, rather than legal, responsibility from the meeting. He has suggested that be will be prepared to step down as party leader - and thus proba-hly not lead the party in the next destinations. election - if no one else resigns.

A problem for the prime minister and his supporters is that they do not command a natural majority on the Socialist executive. Mr Guerra does. There is no guarantee that, faced with an election disaster if Mr González goes, the executive would will sacrifice either Mr Benegas or even Mr Guerra.

Tension between the two sides, who accuse each other of destroying the Spanish economy and the Socialist vote, is now so intense that some senior party members were speculating that if Mr Gonzalez fails to get his way on Saturday he will call a quick general election as revenge. The Social-ists would do hadly in any poll now and possibly not even form a coalition unless the financing scandal is resolved.

that competition and recession may be able to cut costs in Europe's notoriously expensive

The first shots in the battle were fired in February by UK carrier British Midland, in which Scandinavian Airlines System has a 40 per cent stake. It introduced a cut-price three-day return fare to its 12 international

Many of its competitors, such as the Dutch airline KLM and Air France, cut their own fares to match during March. This week, British Airways turned a smallscale price tussle into something larger by cutting fares on seven routes between four UK cities and European destinations.

A business class return fare between London and Paris, for example, costs £240 (\$362), compared with £318 a few weeks ago. Executives still have to read the small print; some fares are only available as a three-day return, while on others travel must be

completed by a set date. The fares war is unusual in two respects. First it is on shorthaul routes. Outside the US, short-haul has been a heavily regulated market and in Europe has traditionally accommodated just two carriers on each route -

Competition is limited and pas-sengers almost always find both carriers charging the same high

Limited deregulation in Europe has now increased competition, and the price cuts are mostly on routes on which British Midland competes with larger carriers.

British Midland's presence is not enough to explain all the differences. French and German husiness executives buying a return husiness class ticket to London in their home countries pay FFr2,780 (\$514) and DM1,128 (\$700) respectively. From London, BA's lowest husiness class return fare in Frankfurt is £330.

Traditionally, airlines have regarded business class tickets as not price sensitive. Business class passengers got a flexible ticket - if they missed an aircraft, they could catch the next ona - as well as faster check in and higher baggage allowances. But husiness class hookings

have sagged in the recession. The latest figures from the 23-member Association of European Airlines indicate that business class bookings have fallen below one-third of the total for the first time since the organisation began collating records in the mid-1980s. The trend has been downwards since 1989, when 38 per cent of tickets were sold at

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accig	C	14	57	Butnes Aires	Ř	23	73	Glesgow	2	12	54	Mardie		33	91	Przgue	ć	11	92	Tunis	-	21	7
piers	S	22	72	Cairo	ŝ	26	79	Helsinia	ć	14	43	Melbourne	ć	17	53	Play/devise	ĕ	';	45	Valencia	-	23	7
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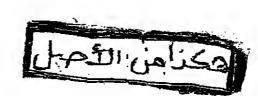


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FINANCIAL TIMES

COMPANIES & MARKETS

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Wednesday April 7 1993

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INSIDE

Acquisitions help EBS profits rise

Eridania Béghin-Say, the Paris-based sugar, agro-industrial and branded foods company controlled by Italy's Ferruzzi-Montedison group, relsed net profits by 70 per cent to FFr1.28bn (\$232m) last year from FFr754m in 1991. EBS said the figures out directly comparable with those for 1991 were not directly comparable with those for 1991 due to the effect of the merger with Eridania, Fer-ruzzi-Montedison's Italian sugar operation. Page 18

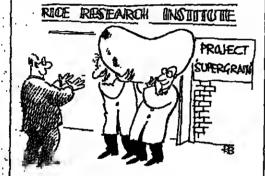
Aegls hit by reorganisation

Aegis, the London-based holding company of Abys, the Lundon-based notding company of Europe's largest media-buying and planning group, yesterday reported 1992 pre-tax losses of £1.9m (\$2.9m), compared with restated profits of £54.4m. The group's figures were badly hit by £22m losses through reorganisation, and another \$22m cost on the sale of discontinued activities. Page 25

Retirement in tatters at Tata

Tata, India'a largest business group, has been dis-trubed by a bitter boardroom battle at Tata Iron and Steel (Tisco), its flagship company. The fight centres on a last-ditch effort by Mr Russi Mody, Tisco's 75-year-old chairman, to delay his enforce

Growing rice mountains



In the next three decades the annual global rice harvest must rise by 60 per cent to about 760m tonnes to feed the world's fast-growing population. Scientists at the International Filice Research Institute (IRRI) in Los Banos, south of the Philippine capital Manila, are confident that they can lead a successful campaign to increase rice yields to stave off global starvation for another 30 years.

Rising rise in Istanbul

The Istanbui market closed 3 per cent higher yesterday for a cumulative rise of 19.2 per cent since Monday last week. The market Index climbed 196.47 to its third consecutive atl-time peak of

FT-SE Actuaries indices

The FT-SE Actuaries Share Indices Steering Com mittee yesterday approved the calculation of total return figures for the FT-SE 100, FT-SE Mid 250, FT-SE Actuaries 350, FT-SE SmallCap and FT-Actuaries All-Share indices. Daily publication of these figures in the FT will start on July 1, 1993. Details, Page 24

Market Statistics

Base lending	rates	34	London share service	27-7
Benchmark (22	Liffs equity apploant	2
FT-A indices		27	London tradit, options	Z
FT-A world k	dices Back	Page	Managed fund service	30-34
FT fixed inter		22	Money merkets	34
FTASMA Int.		22	New Int. bond issues	2
Financial futu		34	World commodity prices	21
Foreign exch		34	World stock mid indices	32
London recer		22	UK dividends announced	2

AMD		John Fairfex	2
Adwest		KNP BT	1
Aegis	25	Laird	2
Aran Energy	25		2
BMW	18	Massey-Fergusion	1
Bletchley Motor	25	Mercedes-Benz	1
Buckingham Intl	25	Adilherzali	2
Burmah Castrol	25	Norish	2
CGI	17	North Brit Canadian	2
Cerus	18	P&O	2
City Centre Rests	25	Pepsico	1
Coats Viyella	25	Peregrine invs	2
Corning Inc	19	Péchiney	1
Daimler-Benz	18, 17	Platon Inti	2
Dale Electric Int	11	RJB Mining	2
David Brown	24	Samsung Electronics	2
Eridania Béghin-Say	18	Scottish Heritable	2
Ethical Holdings	25	Spectar	2
Frost	25	Stagecoach	- 2
GE Capital	17	Sycamore	2
GM	19	T&N	1
Gateway	17	TIP Europe	18, 1
Grampian Holdings	11	Tata Iron and Steel	2
Heron	24, 18	The Talegraph	1
IBC	25	Thompson Cilve	2
(BM	17	Thomson CSF	1
Independent News	25	Torday & Carlisie	2
history and the second	25	Tranar Broadcasting	1
Inishtech	25 11	Wielkopolski Bank	2
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IBM launches bid for French computing firm

INTERNATIONAL Business Machines, the world's largest computer menufacturer, is lanuching a full bid for the French computing services com-pany Compagnie Général d'Infor-

matique.

The bid values the computing services company at just over FFr2.5bn, (\$460m) about 1.2 times turnover and 17.5 times CGI's net

It represents a further development in the trend for computer hardware manufacturers to move into computing services where there is still vigorous growth and gross profit margins are larger.

The area where CGI is strongest - intergated applications packages, customised software programs and consultancy - is also the area that would be most profitable for computing services companies over the next five

years.
CGl supplies applications soft-ware and computing services and is about number 30 in size in Europe. It is active throughout Europe and North America. where it has had a presence since

Its has a worldwide staff of about 4200. The group was origi-nally noted for creating software - software that makes It

easier to write other software. It has a range of financial and manufacturing software and offers training in software development methods.

The revenues of mainframe computer companies like IBM have been seriously undermined by flerce price competition and moved by customers to seek lower cost data processing through networks of personal

computers, Mr Claude Andreuzza, president of the board of IBM France, said yesterday the company would offer one IBM France convertible bond with a nominal value of FFr355 for each CGI share. The bonds will have a 4% year maturity and a 5.7 per cent

annual coupon. Mr Robert Mallet, GCI chairman and managing director, Bernard Chapot, general man-ager, and Jacques Debuisson, vice-president of the board of directors, have already agreed to transfer their 25.3 per cent com-bined shareholding to IBM France.

The bid is subject to authorisation by the French Treasury and by the American Office of Fair Trading and conditional on IBM receiving acceptances from shareholders representing more than two thirds of GCI voting

Gateway protected from all but £464m of Isosceles debt

By Roland Rudd in London

THE TROUBLED Gateway food retailing chain is to be ringfenced from all but £464m (\$702m) of the £1.4bn borrowing obligations of its parent Isosceles as part of a restructuring announced yesterday.

Under the terms of the deal, Gateway Foodmarkets is to be managed through the creation of a holding company, Gateway It will assume responsibility

for £500m of Isosceles' borrowings, of which £464m will be drawn at completion of the restructuring. No repayment will be due on this debt until 1998. Gateway will also have a £50m

two-year working capital facility. Isosceles, formed in 1989 through a £2bn leveraged buy-out, is to have its remaining debt of £923m restructured. The deal has to be approved by all of the group's 38 banks by the end of

Mr David Simons, chief execu-tive of Isosceles, said: "We had to reach an agreement otherwise we would have been fighting over a carcass rather than a living body. The deal has lifted £1bn burden from our shoulders."

The Gateway assets, which will

around £800m after £150m of write-downs. Mr Simons said the restructuring would be accompa-nied with a "clean-out" of Isosce-

Gateway is expected to report a pre-tax loss of more than £300m after what Mr Simons called "kitchen sink provisions" mainly covering the costs of the restructuring. There is no compulsion to pay dividends.

The remaining Isosceles debt is restructured into £256m of senior facilities, £400m of deep discount bonds and £267m of new Isosceles preference shares. Holders of the bank debt will receive £196m of the senior facility. £257m of the bonds and £125m of the preference shares and all of Gateway's

Mezzanine holders are to get £50m of the senior debt, £133m of the bonds and £142m of the preference shares. Existing dividend and A ordinary shares are to be converted into ordinary shares. Existing shareholders will own

45 per cent of the enlarged share capital and mezzanine and senior lenders will own 45 per cent and 10 per cent respectively.
A special share will be issued

to the senior lenders giving them 51 per cent of the votes at a gencontinue to be owned by Isosceles, may be floated in three to Lex, Page 16; Details, Page 24

Péchiney warns of first-half loss due to Russian competition

By David Buchan in Paris

PECHINEY, France's state-controlled packaging and aluminium group, said yesterday it would make a loss in the first half of this year. Group profit last year dropped sharply to FFr203m from FFr620m in 1991.

Mr Jean Gandois, Péchiney's president, said he would like "to use the first window that opens up" for France's new government to privatise his group, but the low price of aluminium, Péchiney's main raw material, might

The poor showing stemmed from competition from what Mr Gandois called "massive amounts" of aluminium from

Last year, the group took over the aluminium activities of Pechiney International, its publiclytraded subsidiary it holds a 67 per cent stake in, in order to make Pechiney International more attractive to investors.

Partly due to this resbuffle, Péchiney International's operational profit rose 19 per cent from FFr901 in 1991 to FFr1.07bn. price-cutting.

lary's FFr35.3bn turnover last year was in packaging, mainly of food and drinks. This enabled it to maintain its level of profitability. But the rest was in turbine components, where profitability, due to the slump in the airline industry, was cut from FFr675m in 1991 to FFr344m last year. As a result, Péchiney is main-

taining a FFr5 a share dividend for its international operation. but cutting its group dividend from FFr13 for 1991 to FFr10 for last year. Mr Gandois said the Péchiney

group would see the benefit of recent restructuring in the second half of this year, while Pechiney International's profit would rise further this year, though by a smaller margin than last

The outlook in North America, where Pechinsy International owns American National Can and conducts two-thirds of its total business, was good for metal and plastic food packaging, but in the beverage can sector prospects were clouded by competitors' Christopher Parkes reports on the future of an industry leader

Daimler-Benz ponders a shift from reverse

ECESSION, ruinous price wars, cancelled aircraft defence cuts and the cost of structural change conspired last year to dash Daimler-Benz's dream of crashing through the DM2bn (\$1.3bn) profits barrier. Net earnings are still in reverse, heading down towards DM1bn

However, there was no need to panic, according to Mr Edzard Reuter, group chairman. The group will roll ahead, complementing the strategic restructuring started in the mid-1980s with some very painful short-term

Most of these are destined to bite into domestic operations, notably the cornerstone vehicles business, which last year cast off 14,000 of its German workers while other divisions shed 4,000. Mercedes-Benz, which is planning to cut ontput by 70,000 vehicles this year, will once again bear the brunt with a net

loss of 15,000 jobs. Long-term change will affect Mercedes more than other divisions. Car, truck and bus production is being steadily shifted out of Germany into new overseas factories that are closer to customers and cheaper to man than

iomestic plants. "We are internationalising our group, not only at every stage of purchasing, production and sales but also in research and design, in public relations work and among our leading staff," Mr

"By no means does this imply

and are ready to leave Germany tomorrow," be promised.
One aim is to escape the cir-

cumstances which led to last year's bitter disappointments that followed early spring forecasts of profits of more than

The European market failed to live up to expectations of 8 revival to offset the slowdown in Germany. Instead, it relapsed into stagnation and recession. Then a collapse in public sector demand was compounded by chaos in the European exchange rate mechanism, he said. The group was trying to escape the clutches of Germany's peculiar business and political climate.

The recent federal budget, for example, meant that the group's defence business would lose about DM1bn in sales this year, Mr Reuter claimed.

The government, he complained, was trying to cut spending "without any rational concept of how to do so prudently...all their efforts appear to hinge more on grabbing and hanging on to votes"

in the US, the reopening of the Airbus subsidies issue threatened the core and expanding aircraft divisions with the prospect of a

Back at home, efforts to merge AEG's railway interests with those of Siemens were being blocked by a narrow-minded federal cartel office. German trust laws were in desperate need of overhaul, Mr



Daimler-Benz group st PMbn	1969	1990	1991	1992
Total Daimier-Benz of which:	78,4	85.5	95.0	98.5
Mercedes	55.0	57.9	65.3	64.8
AEG	11.9	12.7	13.6	11.2
Deutsche Aerospace	. 7.5	12,2	12.0	18.7
Net profit	•			

Reuter said.

Total Dalmier-Benz

"If not, German compenies will continue to lug around a serious handicap in the arena of international competition."

In its most recent move, Daim-ler has acted to escape from the narrow and over-burdened German capital markets with plans for a listing later this year on the New York stock exchange.

"Germany's suitability as a location for business and industry is being questioned increasingly," Mr Reuter said.

have lost their international lead in technology. Our entire society, the reasoning goes, has lost its ability to act as one, which throws up barriers we cannot

"Parties and politicians are being stamped as incompetent

and denounced as irresponsible, while the media are viewed as the root of all evil."

More recently, people had begun to say that Germany's traditional corporate approach should be consigned to the dustbins of history. There was some truth to these

beliefs, Mr Reuter said, but Daimler was not a company given to snap judgments and cavalier atti-

However, Mr Reuter gave his own judgment on the state of the nation in his shareholders' letter in the 1992 annual report, published yesterday. "On the whole, it looks as if much of what German business could just manage to master in the past few years is now simply over-straining its

Queens Moat meeting reviews loss

By Robert Peston,

QUEENS MOAT Houses' 60 bank creditors group made a loss last year, but that it still has a "sizeable net asset value", bankers said

The emergeocy bank meeting, which has been arranged by the UK bank Barclays, will hear preliminary details of an investigation of the group's affairs by accountants Grant

Bankers will be told this afternoon that Queens Moat made a loss in 1992, compared with their expectations a formight ago it had made pre-tax profits of £80m.

The loss, which Grant Thornton has not quantified precisely, has been caused by a re-examination of Queens Moat's accounting

GE Capital

agrees £71m

GE CAPITAL, the financial services arm of General Electric

of the US, has made a recommended cash offer for the trailer rental company TIP Europe. The 42p 8 share cash bid val-

nes TIP Europe at £71m (\$107m), a premium to its recent share price bot well below its trading level before a refinancing crisis in 1991. GE Capital is the largest

trailer rental company in the US and has been looking to expand

in Europe since 1991.
TIP Europe's shares jumped from 25%p to 40%p, their highest level since last year. The shares collapsed from 175p in 1990

when the company was hit by

The company's largest share-holder, the Dntch luvestment

company HAL Investments (UK)

which holds 9.9 per cent, has said it will accept the offer unless a higher bid is made. TIP Europe's directors, who hold 0.6

per cent, have accepted the offer.

However, a large proportion of the shares are held by individu-

als and it is unclear whether

Tiphook, Europe's largest trailer rental company, holds a

5.4 per cent stake in TIP Europe,

which it took in 1991 when it

feared GE Capital was about to

bid. Mr Robert Montague, chair-

man, Tiphook, said a rival bid from Tiphook would raise

TIP Europe yesterday announced a fall in interim pre-

tax profits from £3.1m to £2.3m

In the six months to January 31.

£52.7m while earnings slipped 43

per cent to 1.01p. The interim dividend was cut from 0.64p to

Turnover fell from £54.9m to

monopoly questions.

the UK recession.

they will accept.

bid for TIP

Europe

millions" of previously reported profits, a Grant Thornton will also recommend changes to a series of Queens Moat's account-ing policies, leading to a further drop in Queens Moat's profits.

However, much of this revenue was never

paid, so the company has to write off "tens of

value of the group's botel assets has fallen sharply from more than £2bn last summer. However, a banker said the fall was likely to be less than 25 per cent and he was confident

Barclays has asked the banks to suspend

the company had positive net assets

The accountants believe that the gross

policies and of management incentive conprincipal and interest payments on £1bn of tracts. Under these contracts, Queens Moat's debt pendiog the completion of Grant Thornmanagers guaranteed that their hotels would ton's inquiries. However, banks will be told they are nlikely to suffer big loan losses A debt generate specified revenues and the company then booked these future revenues as profits.

US plants, Page 18

restructuring proposal is expected to be made in a few weeks, whose main element will be a request to reschedule principal repayments for several years on two main facilities: A £415m multiple facility, converted into d-Marks and due for repayment in November.

 A DM550m revolving facility, signed last August and maturing in four years.

The facilities were arranged by National Westminster Bank, though Barclays will chair today's meeting. Each has an exposure to Queens Moat of at least £80m. Several German banks are exposed, including Dresdner, WestDeutsche Landesbank, Commerzbank and Bayerische Landesbank.

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cedes Benz, Germany's

makers suddenly both want to

manufacture cars outside their

domestic base and both want

Mercedes announced on

Monday it intended to build a

plant in the US, at a cost of about \$300m, which would

make a new kind of four-wheel-

drive sports utility vehicle. A

site would be chosen in the

next three or four months, and

production of up to 60,000

1997. Two thirds of production

would go for export, with one

BMW announced last sum-

mer it would build a \$350m

plant in South Carolina to

manufacture up to 90,000 cars a

year by 1995, obout half of

them for export. The type of

Two inter-related factors

have been pushing the Ger-

mans in this direction: the

need to confront head-on the

rapid rise of Japanese luxury

car marques in the US, and the

high cost of huilding cars in

For Mercedes, an additional

factor is a change in corporate

strategy under which it will

make vehicles outside its lux-

Europe's shareholders nor Its

management would be proud

of the offer price. "But how

vehicle remains a secret.

third for tha US market.

vehicles a year would begin in

to do so in the US. But the bold

strategy has its risks.

two leading huxury car

Acquisitions assist EBS profits rise to FFr1.28bn

By Haig Simonian in Milan

ERIDANIA Beghin Say, the Paris-based sugar, agro-indus-trial and branded foods company controlled by Italy's Ferruzzi-Montedison group, raised net profits by 70 per cent to FFr1.28bn (\$232m) last year from FFr754m in 1991.

The Improvement stems from receut acquisitions and more fovoorable markets, notably on the oil seeds side. Group sales rose by 22 per cent to FFr49.7bn, while net operating profits were up 35 per cent to FFr3.62bn. The dividend remains unchanged at FFr30 for each share or investment

EBS warned that the 1992 figures were not directly compa-

to the effect of the merger with Eridania, Ferruzzi-Montedison's Italian sugar operation, acquisitions and changes in accounting practices.

The 1992 figures represent the first results produced after Ferruzzi's complex restructuring of its French and Italian sugar and foods interests last year. As o result, Eridania, which held 60 per cent of Beghin-Say's capital, conferred its Italian sugar business and a 30 per cent stake in a starch group co-owned with the French company to Béghin-

Say, creating the bigger EBS. Begbin Say's profits have only recovered to the levels of 1990, when net earnings amounted to FFr1.08bn. The

rable with those for 1991 owing subsequent fall stemmed from lower exceptional Items and rising debts from acquisitions. including Lesieur (edible oils) and Ducros (spices).

The cost of takeovers in 1992 was reflected in a 55 per cent rise in net debts of EBS to FFr14.15bn.

Mr Renato Picco, chairman, sald the group aimed to strengthen its branded foods activities by more takeovers and was interested in the Cirio, Bertolli, De Rica division of the Italian state-owned SME group which is to be privatised. · Ferruzzi yesterday revealed

that it had sold 6.86 per cent of the non-convertible savings shares in the listed Ferruzzi Finanziaria bolding company

By contrast, Dassault Avia-tion, the French aircraft

Since the late 1980s, the Jap-

Germany.

IRST BMW, now Mer- anese have come from nowhere to capture nearly 31 per cent of the US luxury car market, with marques such as Lexus (owned by Toyota), Infiniti (Nissan) and Acura (Honda).

They have captured sales from both European importers. who account for about 21 per cent of the market, ood Detroit's Big Three, whose market share has shrunk to about 48 per cent.

BMW has enjoyed a strong sales rebound over the past year, thanks to new products. and Mercedes has seen rather more chequered growth, but the combined annual US sales of the two companies, at about 130,000 units, is far below the 196,000 peak in 1986.

Keen pricing has been crucial to the success of the Jopanese marques and, in spite of periodic accusations that the Japanese were dumping. Ger-man manufacturers acknowledge their Asian rivals have a large cost production advantage over them.

Manufacturing in the US, where parts and labour costs are lower than in Germany. should narrow this differential. Mr Helmut Werner, vicechairman of Mercedes, says the company's US plant should have production costs 30 per cent below those of its European operations - although the group is in the throes of a cost

drive aimed at cutting European costs by precisely this amount anyway

Mercedes confronts Japan on foreign soil

Manufacturing in America may help shelter the German companies from currency fluctuations, since the strength of the D-Mark against the dollar bas tended to push up the price of European models when American consumers hove been looking for more voiue

n addition, making cars in the CS should give Mercedes and BMW valuable experience in partling the Jopanese in the world's biggest and most open car market, oefore the Japanese launch their inevitable thrust into the European luxury market.

"To be successful in the world, a company has to be successful in the US," said Mr Eberharo von Kuenheim, chairman of BMW, when be hroke ground for the compa-ny's plant in South Carolina last September.

BMW raided Honda, the Japanese company with the longest manufacturing presence in the US, for two of the top jobs at its South Carolina plant. One of the duo, Mr Al Kinzer, was recently quoted as saying he and his colleague would "glean from the best of what we learned at Honda and put it to use to belp BMW".

Martin Dickson looks at the German carmaker's decision to build a plant in the US Mercedes bas an additional reason for putting its new plant in the US. The vehicle to be built there represents a new departure for the company, into the fast-growing sports utility segment of the market, which includes products such as Britain's Range Rover and

Chrysler's Jeep Cherokee. The US is by far the largest and most innovative market for such vehicles, having seen sales grow from a mere 240,000 units in 1980 to 1.1m in 1992. Mercedes mokes four-wheeled drive vehicle, in

Austrio, but this primarily serves military markets and production is being phased out. However, manufocturing in America involves risks for the two companies, which are only too well aware of the fate of compatriot Volkswagen, which invested in a US plant in the late 1970s, only to pull out in 1988 after heavy losses due to weak productivity and a repu-

Pennsylvania plant. A challenge for BMW and Mercedes is to retain the prestige of their cars for quality, while losing their Made in Germany tag. This may be easier for Mercedes, since the company has experience of manufacturing in the US and other world markets through its commercial vehicle division.

It is also about to start man-

tation for poor quality at its

ufacturing mini-vans in Spain. In the US, it owns Freightliner, which last year for the first time became the top-selling truck in the heavy Class 8 category, taking o 23 per cent market share. Freightliner's former chief executive. Mr Dieter Zetsche, was promoted last year to head passenger car engineering worldwide.

recedes is taking a risk with the type of vehicle it is building in the US. Entry to the sports utility market is one of the first results of a change in corporote strategy which is to involve it in a broader range of products than its traditional luxury models.

The four-wheel-drive rehicle, will be aimed at the middle of the US market, against competitors such as the Jeep Grand Cherokee and Ford Explorer. selling in the \$20,000 to \$30,000 range, rather than the Range Rover, at over \$40,000. There are excellent opportu-

nities to position ourselves with our quolity and safety philosophy as a premium car producer in these new market segments," says Mr Werner.

However, the sports utility segment is crorded and fashion-conscious, and Mercedes is not known for reacting rapidly to chonging consumer tastes. The US venture could prove a tough test of its new strategy.

Thomson-CSF plunges 35%

By David Buchan in Paris

THOMSON-CSF, the French state-owned military electronics company, yesterday announced a big drop in net profit to FFr1.5hn (\$277m) last year from FFr2.34bn the previous year, and a small cut in its dividend to FFr6 a share from

The 35 per cent fall in profits was on a smaller decline in turnover, which dropped by 2.8 per cent to FFr34.2bn. Its financial results were dragged down hy a 15.5 per cent stake in Credit Lyonnais, the stateowned bank which last week

By Paul Abrahams in London

FISONS, the troubled pharma-

ceuticals and scientific instru-

ments group, yesterday

revealed that development of

its most promising compound had been halted. The decision

casts doubt on the company's

long-term independence.

Fisons' shares fell 13 per cent

from 194p to 169p in heavy

"We ore bloody but unbowed," said Mr Cedrlc

Scroggs, chief executive, "This

is a disappointment, but it

reported provisions and a loss amounting to FFr1.8bn. Thomson-CSF's share of that loss was FFr256m, against a FFr556m profit a year earlier. Mr Alain Gomez, Thom-

son-CSF president, yesterday forecast this year's result should not be any worse than last year's, "with a probability, which is not negligible, that It will be better"

This prediction appeared to he based on the hope of a better performance from financial investments. These include a stake in Althus Finance which provided Thomson-CSF with a profit of FFr613m last year, up

would be utterly premature to write Fisons off as a small but

useful company in pharmaceu-

ticals. Engineering of o

full-scale merger with another

company is not on the board's

The company was stopping

development of tipredane, a

steroid treatment for asthma,

because the drug had failed to

show sufficient efficacy in tri-

Possibilities of o bostile bid

Last yeor the compony

following the onnouncement

were dismissed by analysts.

from FFr225m in 1991. Mr Gomez said contraction of defence budgets gave no reason to expect an upturn this year in military business.

maker, yesterday announced a higher net profit for 1992 -FFr180m - than it had previously signalled. It said it would double its dividend to FFr6 a share. Last month, Dassault executives had predicted that net profit last year would be about the same as the FFr103m in 1991. The company said cost-cutting had belped lift profits more than it had expected.

Coming battle for Europe's trailer rentals

Angus Foster reports on the impact of GE Capital's agreed bid for TIP Europe

Fisons halts asthma drug work OR three years, TIP Europe has been struggling as an also-ran in stressed only two products in the European trailer rental its development pipeline, one market. But yesterday's bid by of which was tipredane. Mr GE Capital, if successful, could Scroggs would fill the gap left kick-start the fortunes of the by tipredane by licensing in an company and make for an asthma drug from another company. "We have had lots of intriguing battle with the mar-ket leader, Tiphook.

First, though, GE Capital must convince TIP Europe's offers of other drugs in recent months that we have turned away. We will go back to those shareholders to accept o bid when their company is close to Flsons locks a specialist tbe bottom of its cycle and the salesforce to market its next share price is low. One analyst said neither TIP most promising compound, an

anti-epileptic product called

remacemide, expected in 1998.

Lex, Page 16

long can they wait before continental Europe, and therefore the share price, recover?" be

TIP Europe's troubles started in 1990 when, after two years of boisterous expansion, it was hit by the UK recession. The company breached a banking facility, which prompted a refinancing and the arrival of a new chairman, Mr Jim Davis, and chief executive, Mr David Callear.

Since then the company has fought to control costs and has been reducing tts fleet size. Analysts suspect it has neglected spending on information technology and allowed its

Tipbook is estimated to have about 35 per cent of the market, compared with 19 per cent for TIP Europe. Tiphook has more vehicles in all European markets except Spain. GE Copital's entry into Europe had been expected

since the expiry in 1991 of a "non-compete" agreement it inherited with the acquisition of Gelco, owner of US trailer rental company Transport International Pool, This last company had earlier sold TIP Europe to its management.

Mr Robert Agans, chairman of GE Capital's modular space

fleet to grow older than and TIP divisions, said the plan was "to grow TIP Europe as fast as we can". This would include annual spending of yesterday. £40m (\$56.8m) to £50m on trailers, which would conform to

> capable of cross-border rentals. Assuming a modest turnaround in Europe's economy. be expected the fleet to grow from 17,000 to 23,000 trailers by 1997. This compares to Tiphook's current fleet of 33,000 vehicles.

latest EC specifications and be

Mr Robert Montague, chairman of Tipbook, sald the European and US distribution markets were very different. "We are already here in Europe and have already built up o network," he said. Nevertheless, Tiphook's shares fell 25p to 335p on competition worries

Both companies have room for growth in the longer term. Rented trailers make up about 8 per cent of total European trailers, compared to about 25 per cent in the US. The rest are

Although European barriers still exist - for example cabotage prevents some cross border return trips - these barriers are slowly coming down and most analysts expect the European figure to pass 15 per cent by the end of the decade.

All of these securities have been sold. This announcement appears as a matter of record only.

New Issue/March 1993

21,390,000 Shares



Ordinary Shares

J.P. Morgan Securities Inc.

Morgan Stanley & Co. Increase writer!

S.G.Warburg Securities

ABN AMRO Bank N.V.

Bear, Stearns & Co. Inc.

Gredit Lyonnais Securities

Donaldson, Lufkin & Jenrette

Dresdner Bank

A.C. Edwards & Sons, Inc.

The First Boston Corporation

Goldman, Sachs & Co.

Merrill Lynch & Co.

Nomura Securities International, Inc.

Smith Barney, Harris Uphani & Co.

SBC1 Swiss Bank Corporation

Dean Witter Reynolds Inc.

First Bermuda Securities Ltd.

Sanford C. Bernstein & Co., Inc.

First Manhuttan Co.

Conning & Company

Fox-Pin, Kelton, Inc.

Janney Montgomery Scott Inc.

Paulsen, Dowling Securities, Inc.

The Robinson - Humphrey Company, Inc.

Scott & Stringfellow Investment Corporation

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Aktiebolager SKF will be held at SKF Kristinedal, Byfogdegatan 4. Göteborg, at 3.30 p.m. on Wednesday April 28, 1993.

Annual General Meeting

Notice of Attendance

For the right to participate in the meeting, shareholders must be recorded in the shareholders' register kept by the Securities Register Centre (VPC AB) by Friday April 16. 1993 and must notify the Company before noon Friday April 23 of their intention to attend (Aktiebolage: SKF. S-415 50 Göteborg. Tel: +46-31-37 26 521, giving details of name, address, telephone and shareholding.

Dividends

The Board of Directors proposes that no dividend be paid based on the financial year 1992.

Proxy forms are available from: AB SKF, S-415 50 Göteborg, Sweden. Tel: +46-31-37 26 52 & 37 10 00.

Göteborg, April 1993.

The Board of Directors

SKF

U.S. \$100,000,000



Statens Bostadsfinansieringsaktiebolag, SBAB (Incorporated with limited liability in the Kingdom of Sweden)

Subordinated Floating Rate Notes due October 2002 Notice is hereby given that for the six months Interest Period from April 7, 1993 to October 7, 1993 the Notes will carry an Interest

Rate of 5.25% per annum. The interest payable on the relev Interest payment date, October 7, 1993 will be U.S. \$133.43 and U.S. \$2,668,75 respectively for Notes in denominations of U.S. \$5,000 and U.S. \$100,000.

By: The Chase Manhatten Bank, N.A. London, Agent Bank April 7, 1993

For the 3 months period 6th April 1993 to 6th July, 1993, the notes

bear the interest rate at 3.3125%. JPYB,373 will be payable from 6th

July, 1993 per JPY1,000,000 prin-

(Europe) Limited, Agent Bank



SABRE VIII EUROPEAN COAL INTERNATIONAL LIMITED AND STEEL JPY5.000,000,000 Notes Due 1993 FRF 300,000,000 FRM due 2012

Notice is, hereby given that the rate of interest for the period from April 8th, 1980 to July 8th, 1980 has been head at 8,61875 per cent, per annum. The coupon amounts due for this postod are FFF 248,20 per demonstation of FFF 10,000 and FFF 2,481,95 per demonstration of FFF 100,000 and are payable on the interest payment data July 8th, 1983

The Piscal Agent Banque Nationale de Parle (Luxembourg) S.A.

LEGAL NOTICES

PUBLISHED NOTICE OF CREDITORS' MEETING JOHN MANSON LIMITED JOHN MANSON (BUTCHERS) LIMITED

JOHN MASON GROUP LIMITED

JOHN MANSON (HOLDINGS) LIMITED (All to Liquida NOTICE IS HEREBY GIVEN, pursunal to Section 95 of the Insolvency Act 1986, that a MEETING of the CREDITORS of the abovenamed companies will be held at Metrose House, 47 Oingwall Road, Croydon, Surrey CRO 2NE on Tuesday 13 April 1993 at 10.30 am CRO ENE on Tuesday 13 April 1993 at 10.30 am for the purposes mentioned in Sections 90 to 101 of the said Act. A list of the numer and addresses of the companies' creditors may be inspected free of charge in Melrace House, 42 Dlugwall Road, Croydon, Surrey CRO ENE between 10.00cm and 5.00pm on Thursday 8 April 1995. Creditorn wishing to vote at the meeting mentionless they are ladividual creditors attending in person) lodge their practice at the offices of Cork Gully in Melrose House, 42 Oingwall Road, Croydon, Surrey CRO ENE for later than 12 noon

Craydon, Surrey CR0 2NE no later than 12 noon on Thursday 8 April 1993. Please note that the on interesty of April 1997. Prese note that the original proxy signed by or on behalf of the ereditor must be lodged ni the address mentioned; photocopies (including faced copies) are not neceptable. Unless there are exceptional circumstances.

Unless there are exceptional circumstances, creditors will not be entitled to vote orders their proofs have been lodged and admitted for voting purposes. A proof may be lodged by submitting a witten statement of claim clearly sering our the name and address of the creditor and the amount claimed. Whilst proofs may be lodged at any time before voting commences, creditors amount cannot write process may be indigen at any time before woring commences, creditors intending to vote at the meeting are requested to send them with their proades. Unless they representation of their security, secured creditors mass give particulars of their security and its value if they white to vote at the meeting. DATEO this 3/s/ day of March 1993 BY ORDER OF THE BOARD

PERSONAL

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COMPAGNIE DE SAINT GORAIN COMPAGNIE DE SAINT GOBAIN
Public company with a capital of
P6.991.327.900
Registered Office: "Les Mireire" ES,
Avence d'Alance - 9.2600 COURBEVOIZ
RCS: NANTERRE C 642.493 532
PARTICIPATING STOCK APPIL 1994
OF ECU 1000 EACH
GENERAL MEETING TO CE HELD AON
APRIL 28, 1993

AGENDA The owners of participating stock April 1984 of ECU 1000 of COMPAGNIE OF SAINT GOBAIN informed that the General Meeting will be held on April 28, (993 s) 11.15 at the registered office, in COURVEVOIE 197400) "Les Mirotre" 18, Avenne d'Alsace, This eeding will custs on the following agenda: BOARD OF OIRECTORS REPORT ON THE COMPANY'S OPERATIONS FOR FINANCIAL YEAR 1992, AUDITORS' REPORT ON PINANCIAL. YEAR 1991 ACCOUNTS AND ELEMENTS FOR FUNDING THE PARTICIPATING STOCK YELLD.

FIXING THE INCOME OF THE MASS ENTITLED REPRESENTATIVES.
POWERS FOR FORMALITIES.
To nited the meeting the participating stock reviers will have to provide a blocking affidivit

issued by the trustee and in order to appoint a depety at the meeting they will have to add a proxy to the affidavit. THE BOARD OF ORECTORS

DISPLAY & SHOP EQUIPMENT LIMITED JOINT AOMINISTRATIVE RECEIVERS

NOTICE IS HEREBY GIVEN, pursuant to Section 48 of the bisolvency Act 1986 that is Section 43 of the Insolvency Act 1984 1991 a MEETING of the CREOITORS of the above company will be held at The Grand finish Colmote Row, Birminghant, on Thursday I. April 1993 at 230pm for the purposes of basing laid before it the report prepared by the Jona Administrative Receivers in accordance with the said act and, if thought fit, appointing a

Committee
Creditors whose claims are wholly secured at a nut entailed to amend or wore at the integring Creditors who are partly secured may only some in respect of the balance of the amount due to them after deducting the value of the security, as estimated by them. A creditor in respect of a dott due on, or secured by a bill of exchange or commission, only may be the the highlithen of the commission, only may be the the highlith of the commission, only may be the security. then due on, or secured by a but of dechang, or promissory note most least the hability of any person who is liable on the bull antecedently to the companies as a security held by him funded that other person is subject to a bunkrapus order in liquidation).

Creditors wishing to true at the meeting must lodge a written statement of their claums with in a lift of the companies.

lodge a written valeracted of their claums with in at Coopera Lybrand, 43 Temple Rive Birmingham, \$2719055 B2 5JT in later than 1230 moon on 21 April 1993 Forms of proxy, if intended to be used, must also be lodged with us by that time. [Faxed copies are not acceptable; DATED this 1 April 1993 John P Powell John Administrative Receiver

tuted Service of Barmupicy Petring In the High Court of Justice IN BANKRUPTCY ANTHONY GILMARTIN of 37 Anchor Brewhouse, 50 Shed Thames, Leaden SE1

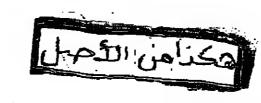
the hundra at CHARLES ELLISON
Take notice that in handruptcy petition has been
presented against you to this court by Charles
Complions, Butters What West, 40 Shoul
Thames, London SEI and the court has reduced mannes, common SEI and the court has reduced that the publication in the Financial Times newspaper of the presentation of such Petition and the lime and pince fixed for hearing the Petition shall be deemed to be good and sufficient service of the said Petition on your mile? At day after the date of publication. The said petition will be heard at this court on Friday 3th Aprel 1004 to 11.00 and publication. April 1993 at 11:00 am or Room 110. Plantes More Beilding, Royal Courts of Justice, Strand, London WC2. Important 1f you do not attend the hearing of

Impactant If you do not accord the fracting of the position the court may make a bankrupter order against you in your absence. The position can be inspected by you on application at this court, whose offices are at Room 308, Thomas More Buildings, Royal Courts of Justice, Strand, Lordon WC.2. Dated 7 April 1993

NOTICE OF APPOINTMENT OF JOINT ADMINISTRATIVE RECEIVERS JOLLY AND BARBEB LIMITED Registered number: 10(194422. Nature of businesse Printers Trade classification: (i), Date of appointment of Joint Administrative Receivers: 31 March 1993. Name of person approximage the Joint Administrative Receivers. National Weigninster Bank plc.

JOHN PREDERICK POWELL and OAMO PORTEST MILES. OAVIO ROBERT WILTON Coopers & Lybrand, 43 Temple Row, Birmingham \$7719.00 B2 577





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4.22

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AL NOTICE:

INTERNATIONAL COMPANIES AND FINANCE

new head of worldwide purchasing

By Martin Dickson

GENERAL Motors has unexpectedly named Mr Richard Wagoner, its young chief financial officer, to replace Mr J. Ignacio Lopez de Arriortua, who quit as head of worldwide purchasing last month and controversially joined Volkswagen in Germany.

Mr Wagoner, 40, who was only named chief financial officer last November, will continue to hold that position as well as taking on Mr Lopez's responsibilities

The move surprised some analysts, who questioned whether Mr Wagoner would be able to devote sufficient time to the purchasing joh while wearing two hats, and noted that he had spent much of his career on the financial side of GM, rather than in manufac-

Reform of the purchasing system - including pressuring suppliers to cut prices - forms a crucial part of GM's drive to turn its loss-making North American car operations back to profit.

Mr Lopez is believed to have saved GM more than \$1bn in costs during his 10 months in the job. An important element of his success was his obses-sive, idiosyncratic and ener-

Mr Jack Smith, GM chief executive, said yesterday daily staff operations of the finance group would be overseen by Mr Leon Krain, a corporate vice-president, allowing Mr Wagoner to focus immediately on his purchasing responsibili-

Mr Smith reiterated that the success of the purchasing ini-tiative was vital to GM's competitiveness and said Mr Wagoner brought to the task knowledge of both operations and finance, as well as "creativity, drive and leadership".

GM names AMD exceeds forecast

\$84.9m before the dividend, and \$82.3m, or 90 cents, after the dividend, on the same level of

AMD said its tax rate in the

quarter was 28 per cent,

against 15 per cent in the first quarter of 1992 when it was

able to carry forward losses and use tax credits to lower its

It said sales of its 386 micro-

processor, used in personal

computers, reached record vol-

umes, although prices were

"dramatically lower" than a

year ago. Reduced micropro-

cessor revenues were more

than offset by increased sales

of other products, including

overall tax rate.

dip in earnings.

Revenues for the first quarter were \$407.4m. Net income was \$61.5m before payment of

preferred stock dividends. After the preferred dividend, quarterly net income amounted to \$58.9m, or 63 cents a share. In the same

quarter a year ago AMD reported higher earnings of

go ahead on sale report

Turner, rose sharply yesterday as Wall Street reacted to fresh speculation that the company could be up for sale. Turner's B shares rose \$1%

ing in New York. A press report yesterday suggested that Time-Warner, the world's largest media group, and Tele-Communications, the largest cable operator in the US, could be discuss-

hetween them. None of the three parties would comment. about one-fifth of Turner Broadcasting's equity, having rescued the company from debt difficulties in 1987.

56 per cent of the votes and thus control.

rumours in February that Turner had been discussing a possible merger with other media companies.

Dutch paper group posts profits down by 75%

By Ronald Van de Krol

KNP BT, the hig Dutch paper and packaging group created out of a three-way merger last month, saw net profits plum met hy nearly 75 per cent in 1992, underlying the difficult

new company. Combined pro forma net profit for the three merger partners - the Dutch companies KNP, Bührmann Tetterode and VRG - fell to Fl 116m

(\$64.6m) from FI 443m in 1991. If extraordinary items are excluded, net profit declined by 64 per cent to Fl 175m from Fl 489m a year earlier.

The three companies warned

of falling profits in November when they announced plans to

merge. Overall, group operating profit was down 42 per cent at

FI 538m. Sales increased by 2.2 per cent to Fl 11.76bn. KNP BT said yesterday there were few signs of improvement in its main markets.

PepsiCo to increase its investment in Poland

By Christopher Bobinski

PEPSICO Foods International, which hought a controlling share in Poland's Wedel confectionery plant two years ago. is to increase its initial fiveyear investment commitment by 25 per cent, Mr Peter Robin-Wedel chairman, told

shareholders yesterday. PFI originally paid \$25m for the Wedel company and promised to invest \$56m by the end

)- <u>l</u>ė

of 1996 to modernise and expand the confectionery husiness. The programme, now to construction of a new salty snacks plant outside Warsaw.

Last year. Wedel saw sales increase by 52 per cent to 1,583bn zlotys (\$95.8m) and reported net profit 48 per cent up at 240.7bn zlotys, due partly to a tax holiday

The shareholders approved an 8,000 zlotys-a-share divi-

All of these securities having been sold. ncement appears as a matter of record only

INSURANCE AND REINSURANCE COMPANY TARITA S.A. (TUIR WARTA S.A.) 00-697 Warszawa, Al. Jerozolimskie 65/79, Poland

has haen privatised

30,000 Shares Issue Price PLZ 3.5 million

PRIVATE PLACEMENT

arranged and underwrillan



POLISH DEVELOPMENT BANK S.A. (Polski Bank Rozwoju S.A.) 00-680 Warszawa, ul. Zurawia 47/49, Poland

February, 1993

non-volatile memory chips. Sales in North America and

Europe reached record levels

in the quarter, while in Japan

they declined, reflecting con-

tinued weakness in the Japa-

ery in information technology,

with strong demand for computation and communications

The current market recov-

nese semiconductor market.

By Louise Kehoe in San Francisco

ADVANCED Micro Devices, the US semiconductor manufacturer, yeaterday reported higher than expected firstquarter results, although an increase m tax rates caused a

Turner shares

By Martin Dickson

SHARES in Turner Broadcasting System, the cable television group founded by Mr Ted

to stand at \$241/4 in early trad-

ing plans to divide many of Turner Broadcasting's assets Time and TCI each own

Mr Turner, with around 37 per cent of the equity, retains

The fresh speculation follows

equipment, plays directly into AMD's strengths," said Mr W. vesters sold in Europe. J. Sanders III, chairman and Dronningborg has been mak

chief executive. AMD also announced it had signed a definitive agreement with Pujitsu of Japan to hulld a \$700m semiconductor plant in Wakamatsu, Japan. tors in January.

By Andrew Baxter

MASSEY-FERGUSON, the farm equipment group owned hy Varity of the US, has taken a one-third stake in a new company formed to acquire the assets of Dronningborg Maskinfabrik, the Danish comhine harvester manufacturer. The deal secures supplies of

Varity unit buys Danish stake

all the Massey combine har-

ing combines for Massey since 1984, but its future becam uncertain when Dania Holding, its parent company, suspended payments to credi-

Corning's income falls 9%

By Martin Dickson in New York CORNING, the

manufacturer of high technology and glass products, yesterday reported a 9 per cent drop in comparable first-quarter net income, which it hlamed mainly on a weak results from husinesses in which it has equity interests.

The main culprits were Vitro Corning, its joint-venture houseware products company

with Mexico's Vitro, and Dow Corning, which last year was embroiled in controversy over its breast implant products. Corning said the weak

results from these husinesses were due to "soft economies in Mexico, Europe and Japan". Corning's net income

totalled \$47.2m, or 25 cents a share, excluding accounting changes and special events. down 9 per cent when last year's figures are adjusted on the same basis. Sales were up from \$741m to \$817m.

Mr James Houghton, chairman, said: "Excluding special events, earnings from consolidated operations increased 8 per cent. However, this gain was not enough to offset the major decline in operations of equity

He added that while the group was not pleased with its overall performance, it did not believe the results were indicative of the full year.

"The March operating results of consolidated companies were below our expectations primarily as a result of a series of manufacturing, distribution and service delivery disruptions caused by unusually severe weather in

the US," he said. He remained optimistic that the full-year performance would reflect the com-pany's record of consistent

35,200,000 Shares



First Data Corporation

Common Stock

Global Coordinator

Lehman Brothers

5,500,000 Shares

Lehman Brothers International Bear, Steams International Limited

Credit Suisse First Boston Limited

Lazard Brothers & Co., Limited

Merrill Lynch International Limited

Salomon Brothers International Limited UBS Phillips & Drew Securities Limited

S.G.Warburg Securities

ABN AMRO Bank N.V.

Svenska Handelsbanken

Doley Securities, Inc.

Ragen MacKenzie

Pennsylvania Merchant Group Ltd

The Development Bank of Singapore Ltd

Ord Minnett Securities Limited

Deutsche Bank

BNP Capital Markets Limited

Dresdner Bank

Banca Commerciale Italiana NatWest Securities Limited

ScotiaMcLeod Inc.

Société Générale

Smith Barney, Harris Upham & Co.

Credit Lyonnais Securities

Wood Gundy Inc.

Barclays de Zoete Wedd Limited

BMO. Nesbitt Thomson Ltd. Banque Indosuez Fox-Pitt, Kelton N.V. Generale Bank Donaldson, Lufkin & Jenrette Credito Italiano Creditanstalt-Bankverein Caisse des dépôts et consignations Goldman Sachs International Limited J.P. Morgan Securities Ltd. Morgan Stanley International Paribas Capital Markets RBC Dominion Securities International

N M Rothschild & Sons Limited J. Henry Schroder Wage & Co. Limited Smith New Court Securities Limited

> Swiss Bank Corporation This tranche was offered in Europe.

27,500,000 Shares

Lehman Brothers

Bear, Stearns & Co. Inc.

Donaldson, Lufkin & Jenrette The First Boston Corporation

Goldman, Sachs & Co.

Lazard Frères & Co. Merrill Lynch & Co.

Morgan Stanley & Co.

Salomon Brothers Inc

Smith Barney, Harris Upham & Co.

Sanford C. Bernstein & Co., Inc. Dillon, Read & Co. Inc. Kemper Securities, Inc.

Kidder, Peabody & Co.

A.G. Edwards & Sons, Inc.

Montgomery Securities

Hambrecht & Quist Robert Fleming Inc. J.P. Morgan Securities Inc.

Wheat First Butcher & Singer

Parker/Hunter

Nomura Securities International, Inc. Oppenheimer & Co., Inc. PaineWebber Incorporated Prudential Securities Incorporated Robertson, Stephens & Company Dean Witter Reynolds Inc. Wertheim Schroder & Co. S.G.Warburg Securities UBS Securities Inc. Advest, Inc. Arnhold and S. Bleichroeder, Inc. Robert W. Baird & Co. William Blair & Company J. C. Bradford & Co. Cowen & Company Dain Bosworth First Manhattan Co. Furman Selt. Gerard Klauer Mattison & Co., Inc. Gruntal & Co., Incorporated Janney Montgomery Scott Inc. Ladenburg, Thalmann & Co. Inc.

Legg Mason Wood Walker Mabon Securities Corp. McDonald & Company Morgan Keegan & Company, Inc. Needham & Company, Inc. Neuberger & Berman

Piper Jaffray Inc. Rauscher Pierce Refsnes, Inc. Raymond James & Associates, Inc. The Robinson-Humphrey Company, Inc. Rothschild Inc. Stephens Inc. Tucker Anthony Stifel Nicolaus & Company Sutro & Co. Incorporated M.R. Beal & Company Brean Murray, Foster Securities Inc. The Chicago Corporation Crowell, Weedon & Co. D. A. Davidson & Co. Doft & Co., Inc.

Muriel Siebert & Co., Inc.

Lehman Brothers International

Dominick & Dominick Fahnestock & Co. Inc. First Albany Corporation First Equity Corporation First of Michigan Corporation Josephthal Lyon & Ross Interstate Johnson Lane Gabelli & Company, Inc.

WR Lazard, Laidlaw & Mead C.J. Lawrence Inc. The Principal/Eppler, Guerin & Turner, Inc.

Pryor, McClendon, Counts & Co., Inc. -RAS Securities Corp. SoundView Financial Group, Inc. Unterberg Harris

Martin Simpson & Company, Inc. This tranche was offered in the United States

2,200,000 Shares

Jardine Fleming

Nomura International

Daewoo Securities (Europe) Limited

Nikko Europe pic Daiwa Europe Limited

Yamaichi International (Europe) Limited

INTERNATIONAL COMPANIES AND FINANCE

Poland's banking | Tense house of Tata stands divided against itself privatisation given \$12.7m injection

By Christopher Bobinski in Warsaw and Anthony Robinson in London

POLAND'S long-delayed bank privatisation programme got under way vesterday following a decision by the European Bank for Reconstruction and Development (EBRD) to invest 210hn zlotys (\$12.7m) in Poland's Wielkopolski Bank Kredytowy (WBK) ahead of a public share offer due to open next week.

The government hoped to attract a foreign commercial bank to buy into the WBK, the first of nine state-owned commercial banks carved from the National Bank of Poland (NBP), the central hank, four years ago.

However, the Polish finance ministry, advised by Shroders, the UK merchant bank, was unable to find a foreign bank willing to take a minority stake at this stage.

The EBRD has spent six mooths running a due dili-geoce examination of the bank's loan portfolio, it agreed to acquire 28.5 per cent of the WBK's equity, while private foreign and domestic investors are being offered 1.74m shares. or 27.2 per cent, through the

public share offer. Last year, WBK reported a net profit of 237.4hn zlotys on a halance sheet of 14,659.7hn zlotys. That followed a 1991 loss of 706.6bn zlotys, due largely to provisions for bad dehts on a balance sheet worth 11,367hn

The WBK remains relatively unencumbered by bad loans and has swapped deht owed hy the Warsaw steelworks for equity in the company's \$200m joint venture with Lucchinl,

the private Italian steelmaker. More than one-third of the hank's loan portfolio, some 2,599hn zlotys, has been classified as "doubtful and overdue". with provisions set at 1,100hn zlotys. More than 40 per cent of

the bank's loan portfolio is with private-sector companies.

The share price for the public offer has been set at 115,000 zlotys, giving the WBK a price equity ratio of 2.7, roughly comparable to the 16 stocks now being traded on Warsaw's fledgling stock exchange. The state treasury will retain

a 30 per cent stake. The bank's 3,500 employees are to be offered 14 per cent at half the price of the shares on offer to the general public. At least two foreign banks are considering a stake. Mr

Guy de Selliers, the EBRD's

deputy head of merchant banking, said in London. The EBRD has already committed Ecu550m (\$649m1 to Poland, and the stake in the WBK is not only its largest investment in a financial institution in Poland hut also the forerunner of similar investments elsewhere in central Europe. Half the estimated £1.6m (\$2.27m) cost of the WBK

The Polish government is continuing to look for foreign commercial hanks willing to take important stakes in the nine commercial banks up for privatisation, Mr Jerzy Osia-tynski, the finance minister,

sale is being borne by the Brit-

ish government's Know How

confirmed yesterday. Next on the list is the forthcoming disposal of the Bank Slaski, which is being handled hy Paribas.

The WBK has 41 branches and 252,000 clients with deposits of 9,600hn zlotys. It is receiving management advice from the Allled Irish Bank under a three-year "twinning" contract.

The EBRD's present investment in the WBK will hring the hank's capital adequacy ratio up to 12 per cent, the general target for the government's World Bank supported domestic bank deht restructuring programme.

Stefan Wagstyl looks at the bitter war of succession engaging two generations of managers in Bombay HE HOUSE of Tata, India's largest husiness group, likes to exude an

air of quiet authority. Its Bombay headquarters, a drab brown huilding with hrass plaques hy the door, resembles an old-fashioned merchant bank. A bust of the the group's 19th century founder commands the entrance hall. From the day executives start, they are taught that Tata's greatest asset is the Tata name.

But Tata's self-assurance has been disturbed by a hitter boardroom hattle at Tata Iron and Steel (Tisco), its flagship company. The fight centres on the last-ditch effort by Mr Russi Mody. Tisco's flamboyant 75-year-old chairman, to delay his enforced retirement. Ranged against him are Mr

J.R.D. Tata, the group's 88year old patriarch, and Mr Ratan Tata, 55-year-old cousin and chosen heir. Last month, Mr Mody stormed out of a Tisco hoard meeting when the issue of hls retirement was raised. The board decided that Mr Mody should leave this year, but the exact date will involve delicate negotiations.

The battle highlights the dif-

ficulties India's family-based businesses face in satisfying the conflicting ambitions of family members, professional managers, and shareholders.

vately-owned nerve centre, mostly holds only small stakes in its large publicly-listed operating companies, which have a combined annual turnover of \$4.5bn in everything from lorries to lipstick, as well as steel, cement and chemicals.

Mr Ratan Tata, a thoughtful man who took over as chairman of Tata Sons from Mr J.R.D. Tata in 1991, says his aim is to bring greater focus and cohesion to the group. To succeed, he must stamp his authority upon the group's ageing chiefs - including Mr Mody - and promote a new generation of managers. Mr Ratan Tata's task might

have been easier if he had started sooner. His advance to the chairmanship of Tata Sons was delayed by Mr J.R.D. Tata's determination to stay at the helm. Even now, the elder Tata remains on the Tata Sons board, creating the impression that Mr Ratan Tata is not yet his own master. Mr J.R.D. Tata's reluctance

to retire is understandable. He had run Tata since taking over at the early age of 34 in 1938; he founded Air India - subsequently nationalised - and piloted its first flight. Hls essy-going manoer

endeared him to managers and workers alike. At Jamshedour. Tisco's home and a company

Tata Sons, the group's pri- town of 700,000 inhabitants, the annual founder's day ceremonies turned into acts of homage to the greatest living Tata. Mr Mody was Mr J.R.D. Tata's ablest protege. He was outside the family, but like the Tatas he is a Parsee, a member of a wealthy and close-knit religious community which survives in Bombay centuries after its ancestors fled persecu-

tion in Persia. While Mr Tata directed the group from Bombay, Mr Mody ran the steelworks at Jamshed pur, presiding over decades of strike-free production. He is also a pilot, an accomplished chef and a pianist. As a student at Oxford, he once accompanied the violin playing Albert Einstein.

A man of modest height and great amhition, he compared himself with Napoleon and once declared that Harrow School, his alma mater, had produced only three great men in the 20th century. Winston Churchill, Jawarhalal Nehru, and Russi Mody.
When Mr J.R.D. Tata finally

he was preparing to retire, Mr Mody saw himself as the natural successor. Family ties and the advantage of youth favoured Mr Ratan Tata. Mr Ratan Tata, who had

studied engineering and architecture in the US before work-



Thoughtful: Ratan Tata

ing his way up the group. inherited a tricky position. Tata's cohesion was based less on intra-group shareholdings as low as 6 per cent in Tisco than on Mr J.R.D. Tata's personal authority.

The crunch came when the Tata Sons board last year passed a resolution requiring all group managing directors to retire at 65 and indicated in his early 80s, that chairmen at 75. Mr Mody claimed that the resolution was aimed personally at him. In scenes unprecedented in Indian husiness, both sides last May appealed to the prime minister, Mr P.V. Narasimha



Reluctant: J.R.D. Tata

fight. Mr Mody admitted defeat, but managed to secure a compromise - the right to remain as non-executive chairman with some executive powers, including control of exports, with Mr Aditya Kash yap, his close friend and pro-tege, to assist him.

The public feuding ended last summer, hut tensions remained high in Tisco with Mr Mody and Mr Irani barely on speaking terms. The atmosphere was poisoned hy, among other things, a dispute about whether Tata should hid to take over a state-owned steel plant which the government wanted to privatise. Mr Mody was in favour, Mr Irani refused on the grounds that Tisco was in the middle of a large-scale factory modernisation pro-

The two men also quarrelled over a \$1.5m private jet which appeared in Tata's hangars in Jamshedpur airport in 1990. According to Mr Mody, the Citation aircraft was sent to India by Korf, a large German

joint-venture partner of Tisco. It was intended to be used by Korf personnel and remains. Korf's property, says Mr Mody. The plane has been flown almost exclusively by Mr Mody, its running costs have been paid by Tata companies. and it is regarded by Tata employees in Jamshedpur as

engineering concern and a

the chairman's personal toy. The argument is not trivial since Indian foreign exchange law forhids Indians from huy-

ing imported private jets. Mr Mody says he has no regrets about the way he has been treated by the Tata family. "They treated me like a prince," he says. But he believes that after his years of he says. But he service he should not be har-

ried out of the group.

Mr Ratan Tata says the retirement rules must apply to everybody. Everybody, that is, except Mr J.R.D. Tata. "J.R.D. is unique," he says. And, Mr Mody might add, he is also a

Peregrine soars to HK\$607m

PEREGRINE lovestments, the holding company for the Hong Kong merchant bank Peregrine Capital, yesterday posted net profits 101 per cent ahead at HK\$607.8m (\$78.6m) for 1992, up from HK\$302.9m the year hefore, helped by strong hrokerage and corporate finance activities, AP-DJ reports from

Hong Kong. Earnings per share advanced 21 per cent to 23.6 cents from 19.5 cents, and the directors declared a final dividend of 6 cents a share, pushing the year's payout to 10.5 cents, up 27 per cent from 8.3 ceots for

They also recommended a one-for-five honus issue followed by a share consolidation of six into one new share. The group's turnover jumped 125 per cent to HK\$4.24bn from HKI.89hn. Mr Philip Tose, chairman,

said the group's merchant banking activities retained their leading position in the colony in underwriting local rights issues and initial public

April 1, 1993

offerings, as well as mergers and acquisitions. Peregrine Capital was "a pio-

neer and market leader" in sponsoring Chinese enterprises seeking to be listed on the Hong Kong stock exchange, he said. In 1992, it participated in more than 40 fund-raising exercises, involving total funds of more than HK\$19bn.

Mr Tose said the hank had huilt a hig presence in China. The People's Bank of China, the country's central bank, had allowed it to open an office.

Mystery buyer of Fairfax stake

Rao. Mr Rao stayed out of the

ORD Minnett Securities, an Australian stock brokerage firm, yesterday bought slightly more than 5 per cent of John Fairfax, Australia's second-higgest newspaper publisher, AP-DJ reports from Sydney.

The transaction cost about AS75m (US\$54m). Ord Minnett would not disclose for whom it hought the 36m shares, nor comment on speculation that the huyer was either Mr Kerry Packer, the Australian husinessman, or Mr Conrad Black, the Canadian publisher.

MALAYSIA

US\$650,000,000

Floating rate notes due 2005

provisions of the notes,

notice is hereby given that for the six months Interest period from 7 April 1993 to will carry an Interest rate of 5.25% per annun

Interest payable on 7 October 1993 will amount to US\$266.88 per US\$10,000 note and US\$6,671.88 per

Agent: Morgan Guaranty Trust Company

Samsung acquires 20% of US microchip maker

By John Burton in Seoul

SAMSUNG Electronics, South Korea's largest electronics and semicooductor manufacturer. has acquired a 20 per cent shareholding in Array Microsystems, a US producer of digital signal processing (DSP) chips which are used in high-definition television and multimedia products.

Samsung Electronics said that it wanted to develop DSP chip technology with Array, It

has co-operated with Array since December 1990 in devel oping and marketing image compression chips for HDTV Samsung is developing an HDTV system with Its sister subsidiary, Samsung Electron Devices.

The Array shareholding is the latest in a recent series of ventures that Samsung has concluded with foreign semiconductor makers, including a licensing agreement with Toshiba for flash memory chips.

All of these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

2,500,000 Shares



Ethical Holdings plc

American Depositary Shares Each Representing One Ordinary Share

Volpe, Welty & Company

Needham & Company, Inc.

Robert Fleming & Co. Limited

Hambrecht & Quist

Kleinwort Benson Limited

Montgomery Securities

Robert W. Baird & Co.

Nomura Securities International, Inc.

Salomon Brothers Inc.

Mabon Securities Corp.

William Blair & Company

Equitable Securities Corporation

Hayes & Griffith, Inc.

Janney Montgomery Scott Inc.

The Robinson-Humphrey Company, Inc.

TradeCo Global Securities, Inc.

Vector Securities International, Inc.

Laidlaw Holding Inc.

Unterberg Harris

Wessels, Arnold & Henderson



On Sale Now £3.95

PARBELUX FINANCE S.A.

1.UXEMBOURG R.C. LUXEMBOURG 8 25.513 NOTICE OF MEETING
of a second Europelinary General Meeting of the Noteholders
of PARBELUX FINANCE S.A. OKK 300,000,000 to,50% 1987/1993 Notes due 1993

The required quotum not having been reached, a second Fattaordinary General Meeting of notebolders of PARBELUX FINANCES S.A. OKK 300,000,000 10,50 % Notes due 1993 will be held at the registered office 10. Boulevard Royal, Luxembourg, on 23rd April 1993 at 10,00 c.m. to deliberate on the following agenda.

The Issuer may procure that another exponsion is substituted for the Issuer as the debtor under the Notes and Coupous by assigning all its rights and ubligate me under the Notes and Coupous to such other corporation (the "New Company") provided that in the case of a substitution the Guarantor guarantees the payment of principal and interes in respect of the Notes. Each boundholder and coupoutholder will be deemed to consent to such substitution and assignment and upon the New Company assuming all the rights and obligations of the Issuer under the Noves and Coupous as fully and efficiencely as though it had been the original issuer of the Notes, the Issuer shall be released from all habilities under the Notes and Coupous and the Notes and the Coupous shall the reafter be deemed to be modified so that references to the Issuer are construed as references to that country or coupries in which the New Company is incorporated or resident. Notice shall be given in accordance with "Notices" by the Issuer to the Notebolders as soon as passible and in any event no later than 15 days after the day of such substitution."

Resolution on the agenda of the postponed Extraordinary General Meeting will be adopted if voted by two thirds of the Noteholders present or represented For the purpose of obtaining voting certificates, the notcholders are required to deposit their Notes at the latest two business days prior to the Meeting at the offices

of the Paying Agents: AMSTEROAM-ROTTERDAM BANK N.V.

Herengracht 575 NL-1017 CE AMSTERDAM BANQUE PARIBAS

LUXEMBOURG 10A, Soulevard Royal, LUXEMBOUAG

ROYAL BANK OF CANADA EUROPE LTD 71 Queen Victoria Street UK-LONDON EC4V 4DE

BANQUE GENERALE OU LUXEMBOURG (SUISSE) S.A. CH-8023 ZURICH

DEN OANSKE BANK A/S 2. Holmens Kamal OK-1092 COPENHAGEN K

BANQUE GENERALE DU LUXEMBOUAG S.A. 14, rue Akhringen L-2951 LUXEMBOURG

The Board of Mrectors

140

Carrefour (

SALES, TAXES INCLUDED **AS OF MARCH 31, 1993**

	March 1993 tin FI nullions)	% March 93/ March 92	8 months ended March 31, 1993 (in Fl ² millions)	% cumulated March 93/ March 92
GROUP SALES	11,307	129	31.817	5.2
FRANCII	7,606 (1)	9.6 (1)	21,387	0.2

(1) Sales provided by 116 stores compared to 128 at March 31, 1992 due to the disposal of some Euromarché stores

8 Sidercasalc

Notice of Payment of Principal Installment and Interest

(INCORPORATED IN ARGENTINA)

16% NEGOTIABLE OBLIGATIONS - CLASS 1991 Notice is hereby given of the payment on May 7, 1993 of the second installment of principal and the third payment of interest on the 10% Negotiable Obligations - Class 1991.

The payment of the principal installment will be equal to 11.11% of the face value of the Negotiable Obligations. For the 179 day (360 day basis) Interest Period from November 9, 1992 to May 7, 1993 interest will be payable in US Dollars per \$1,000 denomination, \$44.20; per \$10,000 denomination, \$44.198; and per \$100,000 denomination, \$4.419.81.

(Payment in Buenos Aires requires five Business Days prior Coupon presenta

The corresponding payment of principal and interest shall be effected upon presentation of Coupon No. 3, as of May 7, 1993, to the respective Paying Agents as follows: The Bank of New York 46 Berkeley Street London WIX 6AA, England Between 9:00 a.m. and 4:00 p.m. Banque Brunelles Lambert Ave. Marma 24 B1050 Brussels, Belgium Between 9:00 a.m. and 4:00 p.m.

April 7, 1993

Kredietbank S.A., Luxembourgeoise 43 Blvd. Royal — 1, 2955 Luxembourg Grand Duchy of Luxembourg Between 830 a.m. and 430 p.m. Banco Rio de la Plata Bartoforné Muire 490 — 4th Sub.R Buenos Alres, Argentina Between 1000 a.m. and 300 p.m.

The Bank of NewYork as Fiscal Agent

SCHERING

Announcement of **Annual General** Meeting

Schering Aktiengesellschaft

Our shareholders are invited to attend this year's Annual General Meeting, which will take place on Tuesday, 18th May, 1993 at 10 a.m. at the 'Kongresshalls am Alexanderolatz'. Alexanderplatz 4 1020 Berlin (Mitte).

1. Presentation of the approved accounts, the group accounts and the annual report for Schering AG and the group for the business year 1992 including the report of the Supervisory

2. Resolution for the appropri (Securities Code No. 717 200) ation of the net profit.

3. Resolution for the discharging of the Board of Executive

4. Resolution for the discharging of the Supervisory Board. 5. Resolution for Corporate Agreement (Transfer of

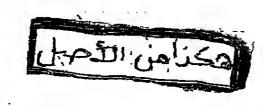
Profits). 6. Election of the auditors for

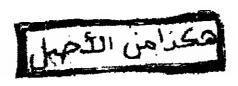
the business year 1993. The completa agenda, including the resolution put forward, is due to appear in the 7th April, 1993 issue (No.67) of Bundesanzeiger (Federal Gazette). Please refer to this announcement for details of the agenda and of the procedure for depositing shares in order to attend the Meeting. Closing date for such deposits

will be Tuesday, 11th May, 1993.

Pursuant to Section 125 of tha German Companies Act we have sent Notices to Shareholders and the abridged version of our annual report for 1992 intended for all holders of Schering shares in sala custody, for them to pass on to all holders of Schering shares. Shareholders who have their Schering shares held in sala custody by a bank and have not as expected received these documents from their bank by 8th May, 1993 are requested to apply for them to their bank.

Berlin, 7th April, 1993 The Board of Management





With the single market now a reality and new freedoms emerging in the East, Europe is taking on a very interesting economic perspective.

For European companies as well as the rest of the world. However, one of the

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equires 20%

ochip maker

most important prerequisites for more effective and successful economic cooperation is obviously an efficient telecommunications system. Telekom is Europe's largest telecommunications company.

It has the most advantageous location in Europe. It is at home in Europe's biggest import and export market – the Federal Republic of Germany. And in our domestic market, we have established one of the world's most effective communications infrastructures. As a result, we provide international companies with

communications networks, linking them to Germany, to Europe and to the world. We plan and organise tailor-made services and can offer complete solutions for any communications problem you might have. Just contact us. You will find us in all of the world's most important marketplaces.

Communications Networks made in Germany. We tie markets together.



Hopes of repo rate cut boost German government paper Telecom sector to

93.28 188.67

By Richard Waters in London and Martin Dickson

EUROPEAN bond markets rose strongly yesterday, spurred by weak economic data in Germany and hopes of a cut in the key German money market rate today.

Ten-year German government bonds jumped by half a point as a rumour swept the market that the Bundesbank had indicated to several institutions that it would accept hids as low as 8.05 per cent in today's 14-day repo tender. This compares with the 8.17 per cent at the last repo. Several traders and analysts

reported that institutions they

GOVERNMENT **BONDS**

had talked to and which were bidding in today's tender decied they had been approached, heiging to dampen hopes of a large cut. But weak economic data left most analysts expecting a cut in the repo to 8.12 per cent or eveo

ployment rose by 56,000, while manufacturing orders showed an annual decline of 13.6 per cent. On top of weak industrial production figures last week, it was enough to reinforce market confidence.

Gilt Edged Bargains

expected to engineer a further cut in money market rates to leave room for the longawaited cut in the French five to 10-day rate, which is expected tomorrow. While cash hunds rose half a

Also, the Bundesbank was

point, the June bund futures contract on Liffe rose from 85.34 to close at around 95.82, close to its high of the day.

■ THE yield on 10-year French

bonds fell hy around seven

market continued to be buoyed by a strong franc and the prospect of an interest rate cut. At 56 basis points, the yield spread hetween hunds and OATs hovered at its lowest for many months, and sharply lower than before the French

German counterparts, as the

ago ago

FT FIXED INTEREST INDICES

96 84 97.10 96.88 98.68 85.37 112.83 112.73 112.67 112.07 98.85

GILT EDGED ACTIVITY

April 2

nment Securities 15/16/26; Fixed Interest 1828. Emment Securities high since complication: 127-40 (9/1/25), low 49.18 (3/1/75) by gince compliance: 113.85 (9/5/95), low 50.53 (5/1/75)

April 1

125.5

April 5 April 5 April 2 April 1 Mar 31

25 to 30 basis points higher. But analysts warned that 10year bond yields were unlikely to advance much further relative to Germany in the

elections, when it stood some

The franc remained firm yesterday, at FFr3.385 to the D-Mark, while call money stood at around 10.5 per cent, giving a firm hackground against which an interest rate

		Coupon	Red	Price	Change	Yield	Week ago	Monti age
AUSTRALI		10.000	10/02	174,8233	-1.010	7.77	7.71	7.9
BELGEM		9.000	£3/83	z10.5500	AQ 145	7.45	7.48	7.24
CANADA 1		7,250	06/03	97.4000	+0.300	7.82	7.48	7.31
DENMARK		8.000	05/03	100.2000	+0.200	7.97	7.97	8.06
FRANCE	BIAN	8.000 8.500	05/98 04/03	104.3737	+0.213	5.94 7.20	6.95 7.23	7.15 7.25
GERMANY		7.125	12/02	103.3250	+0.480	6.64	6.64	8.50
ITALY		17.500	03/03	91.6850	-0.795	13.391	:3,10	12.76
JAPAN	No 119 No 145	4.800 5.500	06/99	103.0790 108.8378	+0.275	4.18	4, <u>22</u> 4,20	3.71
NETHERLA	NDS	7.000	CO/CO	102.2300	+0.290	8.68	6.65	6.46
SPAIN		10,300	06/02	92.2982	-1.145	11.69	11.37	11.25
UK CULTS		7.250 8.000 9.000	03/98 06/03 10/08	102-02 102-00 107-01	-2/32 -2/32 -7/32	5.78 7.71 8.19	6.73 7.78 8.31	6.53 7.52 8.06
US TREAS	JRY ~	6.250 7.125	02/03	100-19 101-10	-4/32 +14/32	8.17 7.02	5.99 6,88	5.80 8.63
ECU (Franc	h Govti	8,000	04/03	102,5700	+0.420	7.62	7.55	7,64

LONGER-dated UK government bonds regained some ground lost during the sell-off on Monday, prompted partly by a move by traders to close bear positions. Short-dated and index-linked gilts remained unmoved, leading to a slight flattening of the yield curve. The long gilt future on

Liffe opened at 105# and rose

early in the day, ending

near its high at around 106%.

WHILE other European markets were firm. Spanish government honds dropped sharply on political uncertainty. The yield on 10-year bonds jumped by more than 20 basis points as the peseta fell on signs of deepening divisions in the ruling Socialist

■ THE yield curve flattened yesterday morning in the US Treasury bond market as the short end was weighed down by a sudden flood of new

At lunchtime in New York, the benchmark 30-year Treasurv issue stood at 101 . up 14, to yield 7.004 per cent, while the two-year note traded around 99%, down & to yield 3.957. The spread between the two narrowed to 305 basis points from 311 late on Mon-

While the long and found some support at a yield just above 7 per cent, the short end had to cope with a flood of supply, following Congress's passage on Monday of an increase in the debt ceiling to \$4,370bn from \$4,145bn.

The Treasury vesterday sold \$14.25bn of 52 week bills, while the market also had to cope with \$17bn of 15-day cash management bills. The Treasury also announced tha sale today of \$22.4bn in 13- and 26-week bills, originally scheduled for

April 5. The Federal Reserve added funds to the hanking system yesterday through S2bn of customer repurchase agreements.

provide investors with spate of issues

By Sara Webb In London and Kerin Hope in Athens

INTERNATIONAL equity investors can expect a spate of issues from the telecommunications sector over the next few months, with international share deals schemiled to come from Chile, Greece, the UK and Singapore.

Investment bankars expect Compania de Telefonos de

INTERNATIONAL EQUITIES

Chile, the Chilean telecommunications group, to have its 10year convertible bond issue sized and priced today

Goldman Sachs is lead-manager for the de il, expected to raise up to \$1.52.6m in total. The exact size of the international portion, however, will be determined by how much of the domestic rights offering is taken up. The results of the domestic rights offering were due late last night.

The conversion premium is expected to be between 22 and 25 per cent and the yield to redemption between 5.5 and 6 per cent. Bankers expect half the deal to be sold in the US and the rest internationally. So far, those involved in the deal have noted strong demand for the issue, pointing out this is the first convertible bond issue

to emerge from Chile. Further news emerged yesterday concerning the privati-sation of OTE, the Greek state telecom group. The Greek gov-ernment has appointed Credit Suisse First Boston ann J. Henry Schroder Wagg as joint global co-ordinators and joint international lead-managers for the sale of 14 per cent of the state telecoms monopoly. The offering, due to be

launched in the autumn, is expected to raise up to \$420m. of which about \$150m will be offered to international investors mainly in the UK and Europe. Four per cent of the company will be offered to employeas on preferential terms, while the remaining 10 per cent will be split roughly equally into a domestic and an international tranche, according to a government adviser.

The equity offering is the largest so far in Greece. It will he launched after the first stage of OTE's partial privatisation - the sale of a 35 per cent stake to an International telecom_operator - is completed. The government will keep control of 51 per cent of the telecoms group. Morgan Stanley, Paribas

Capital Markets and N. M. Rothschild are co-managers for the international tranche. Several Greek financlal institutions will be selected in coming weeks to manage the domestic tranche. OTE, the only profitable

Greek utility, forecasts earnings of around Dr190bn this year. But it faces heavy pension liabilities and needs substantial investment to modern-

Sterling and French franc deals dominate lively session

By Tracy Corrigan

DEALS in French francs and sterling dominated a lively session in the Eurobond market

yesterday. Smithkline Beecham, the pbarmaceuticals group. launched a £130m five-year issue via Samuel Montagu, while Woolwich Building Soci-

INTERNATIONAL BONDS

ety issued a £150m three-year deal via Union Bank of Switzerland. Both deals were considered rather aggressively priced, but demand for sterling bonds from overseas and UK investors remains quite firm, and the deals are expected to he placed over the next week

In particular, the SmithKline Beecham deal was offered at

is fungible. Further, the yield spread of 62 basis points over the comparable gilt takes advantage of the shape of the yield curve: as with many recent issues, the hond matures at the end of 1998. while the gilt matures in March 1998, which makes the

deal appear more generous. Dealers said the fact that the issue was offered at a premium of several points above par also detered some investors. However, the previous issue, launched at the end of January at a spread of 75 basis points. performed well, meeting demand even above par. The deal was swapped into floating-

rate sterling. Woolwich's three-year deal was also considered rather tightly priced at 45 basis points over the curve. However, there has been very little paper at the short end of the yield the same yield as an outstand- curve, and existing paper is

But dealers said that mainstream investors were not very interested in the short end of the market. However, there was demand from asset swappers, who were able to swap the bonds into floating-rate assets paying about 30 basis points above the London interbank offered rate (Lihor).

In the French franc market. two large deals by Société Natfrançais (SNCF), the French national railway, dominated the day's trading. SNCF launched a FFr4bn issue due 2008, consisting of a FFr2hn international tranche, and a FFr1.5bn domestic offering due

Dealers said that the FFr4bn 15-year deal via Credit Commercial de France met strong demand, particularly from international investors, who are expected to account for more than half the paper

	NEW INT	ERNATI	ONAL	BOND	ISSUES	
Borrower US DOLLARS	Amount m.	Cospon %	Price	Maturity	Feet	Book runner
Yammouchi Pharmaosutical(a)ф	200	1,5	100	Apr.1997	2.25/7.5	Niko Suope
YEN Yamanouchi Phema (a,b)§#	30bn	<i>t</i> b)	100	Mar.2000	2.5/1.5	Nomes International
D-MARKS Apascojcj	80	B.25	100	Apr.1998	2/1.25	Drescher Bank
STERLING Woolwich Building Society Smithkline Beecham Capitalid	150	7 8.125	700,525 102,787	Apr.1996 Nov.1998	1,375/1.15 0.3/~	USS Samuel Montagu & Co.
PRENCH FRANCS SNCF(e) Alcatel Alisthorn Calasses D'Epargne(f):	25n 25n 1.55n	7.5 7.25 (f)	98.3 99,83 100	Apr.2008 May, 1998 Jun.2003	1.3-0.75 1.625/0.75	CCF Societé Générale Banque Panhas
TALIAN LIRA Crédit Lossi de France	150an	11.3	101.75	May.1998	1,875/1,25	San Paolo, Turin
ecus European Investment Bankigi	150	7,75	101.143	Mar.2000	-/0.12S	Barcizys de Zoete Wedd
TINNISH MARKKA Marubani Inti, Finance	255	4.5	100	Apr.1994		LTCB International
SWISS FRANCS						
Republic of Finlands	200	5	102.125	May,1988	•	UBS
Auciesa Sokkia Co.(a,h)≠Φ	150 80	5.125 0,75	107.625	May 2003 Apr. 1997	:	Credit Suisse BSI

First terms and non-calleble unless stated. *Private placement, \$Conventible, \$With equity warrants, \$Rosting rate note, #Sami-annual coupon, at Final terms fixed on 13/4/93, b) Coupon is indicated at 1,825-1,75%, Catable on 1/4/94 at 103% declining by 0.5% per annum, subject to the 130% rule, c) Calleble in 3 years at 101,825% and in 4 years at 101,125%. Putable at per plus accound if Apasons shrunholder Holderberk reduces state in the company to less than 50%, c) Fungable with the outstanding \$10.0m, Plus 93 days accound interest, a) Internationally syndicated transhe of a FFinish deel, f) Coupon pays the TME = 0,1%, g) Fungible with the outstanding Ecu500m. Plus 93 days accound interest, b) Calleble on 2/4/94 at 101.5% declaring by 0.25% semi-annually.

placed. SNCF did not swap the proceeds, taking the opportunity to lock in historically low 15-year rates.

Alcatel launched a FFr2bn Finland, which has been five-year deal via Société Génerale, priced to yield 55 basis points over the curve. Elsewhere, the Republic of

rumoured in French francs in recent weeks, launched a SFr200m five-year issue via

Venezuelan debt downgraded

By Richard Waters

THE outlook for Venezuela's long-term debt was amended to negative yesterday hy Stan-dard & Poor's, the US rating agency, only days after the country's successful return to the D-Mark sector of the international bond market.

S&P, while it affirmed Venezuela's double-B credit rating. said its adjustment to the country's outlook was prompted by "the increasing political difficulties" the gov-

ernment faced in pushing through electoral and economic reforms.

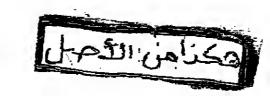
 Moody's Investors Service. the US agency, has lowered the credit ratings of two Japanese trust banks due to asset quality problems and a poor outlook on long-term profitability. Emiko Terazono writes in Tokyo.

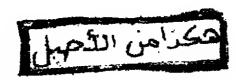
Long-term ratings at Sumitomo Trust and Banking and Mitsubishi Trust and Banking were lowered to Baal from

MARKET STATISTICS

	FT/ISMA							
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RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS
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	Options Many Ang New Many Many Many Many Many Many Many Many
TRADITIONAL OPTIONS First Dealings April 5 shown in Saturday editions	[1270] 280 16 32 42 21 30 42 Prendems shown are based on closed offer prices
Last Dealings April 16 Cells In: Densitron, Ferranti, Kewill Last Declarations July 15 Systems, Maddox, Premier and	FT-ACTUARIES FIXED INTEREST INDICES AVERAGE GROSS TUB Mon Year
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T-SE ACTUARIES INDICES	Fue Day's Mon Accrued xd ed .
a FT-SE 100. FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE tuaries industry Baskets are calculated by The international Stock Exchange the United Kingdom and Republic of Ireland Limited. C The International ck Exchange of the United Kingdom and Republic of Ireland Limited 1993. All this reserved.	1 Up to 5 years (24) 129.17 +0.01 129.15 2.19 2.82 5 Coupons 15 years 8.21 6.98 6.98 10.20 2.975 2.5-15 years (22) 149.07 +0.06 148.96 1.78 3.96 6 (8%-103.%) 20 years 8.36 8.37 9.68 3.0 year 15 years (8) 158.71 +0.17 158.44 1.59 3.10 20 years 6.46 6.46 8.46 9.88 4 tredeemables (6) 182.80 +0.32 182.22 3.83 1.46 9 (11%-) 20 years 8.52 8.54 9.78
The FT-Actuaries All-Share Index is calculated by The Flacacial Times Lim- i in conjunction with the Institute of Actuaries and the Faculty of Actuaries. The Financial Times Limited 1993, All rights reserved.	5 All Stocks (60)
The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-SE tharies industry Easkets and the FT-Actuaries All-Share Index are members the FT-SE Actuaries Share Indices series which are calculated in accordance in a standard set of ground rules established by The Financial Three Limited.	6 Up to 5 years (2) 184.05 +0.04 183.99 0.50 1.51 11 inflation rate 5% Up to 5yrs. 2.24 2.25 3.67 7 Over 5 years (12) 175.10 +0.05 175.00 0.90 1.33 13 inflation rate 5% Over 5 yrs. 3.41 3.41 4.59 1.33 1.341 1.35 3.27 14 inflation rate 10% Up to 5 yrs. 1.38 1.35 3.27 14 inflation rate 10% Over 5 yrs. 3.23 3.23 4.41
t London Stock Exchange in conjunction with the institute of Actuaries and Faculty of Actuaries.	9 Dette & Loans (67) 128.99 -0.01 129.01 2.16 3.08 16 Loans 15 years 9.31 8.81 1.18

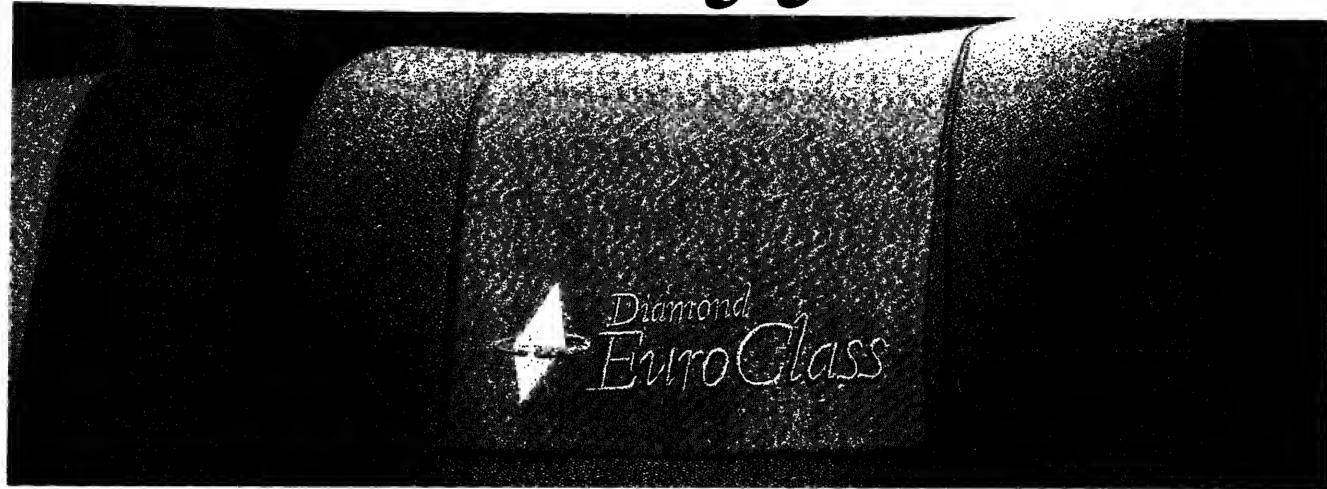




sector to westors e of issues

FINANCIAL TIMES WEDNESDAY APRIL 7 1993

"You can't fly in Business Class and have a choice of fares."



Oh yes you can.

For too long, flying Business Class has meant one, expensive, take-it-or-leave-it fare.

But enough is enough.

British Midland's new Diamond EuroClass offers a choice of Business Class fares for a choice of business needs—a fully flexible Executive Return, our innovative 3 Day Executive Return, and Eurobudget for trips with a flexible return time.

ijį

All three give Business Class passengers top class service in a separate cabin. All three entitle you to advanced seat assignment, priority checkin and priority disembarkation.

And all three save you serious amounts of money. Even the most expensive Diamond EuroClass fare will be no more than other airlines' normal Economy fares.

For example, you can save over £80 on a return trip to Amsterdam, more than £100 to Brussels, as much as £138 to Paris.

With a new 4-flights-every-week-day Heathrow to Frankfurt service launched on March 28th, British Midland Diamond EuroClass finally brings European Business Class travellers what they've been demanding for years.

Choice.

	UI	oCl	ass
from Heathrow To:	EuroClass Executive Return Saying	EuroClass 3 Day Executive Return Saving	
AMSTERDAM	£26	£56	€84
BRUSSELS	£46	£76	£106
PARIS	£48	£78	£138
FRANKFURT	£36	£100	£121
DUBLIN	£48	£85	£83
NICE	£126	£172	£179
PALMA	£96	£134	£194

British Midland

By Vanessa Houlder.

Property Correspondent

HERON International, the

has appointed Lord Boardman

Lord Boardman, a former

chairman of National West-

minster Bank - which is a member of Heron's five-bank

restructuring is complete.

as non-executive chairman.

High exposure to German car producers but devaluation helps

Laird improves to £36.2m

LAIRD GROUP, maker of car components and industrial products, yesterday reported sharply bigher profits for 1992 as investments in plant that supplies new models came on

Pre-tax profits rose from £21.3m to £36.2m, on sales up 16 per cent at £600.7m. The results have been pre-pared on the basis of FRS 3

accounting principles. Profits from continuing operations rose from £28.2m to £39.5m. Earnings on this basis

rose 21 per cent to 20.8p. Earnings per share under FRS 3 rose from 12.3p to 18.7p; the company has already declared a second interim of 6.3p, giving a total for the year of 10.5p, up 3 per

Mr John Gardiner, chairman, said demand from the auto industry would be lower in continental Europe this year, wbere Laird bas a particularly high exposure to German car producers, but sterling's devaluation would help offset this

The fall in volume should to some extent be offset by the increased value added of prod-

The big increase came in the sealing systems division where operating profits rose from £13.8m to £23m on sales up 26 per cent at £223.9m. Industrial products, which

are also mainly directed towards the auto industry. rose sharply to £15.5m (£12.7m) on sales up 17 per cent at £178m.

Profits in the service industrles division, however, fell from £10.1m to £7.8m on sales up slightly at £179.8m. The US printing operations

suffered a setback and the group had to reorganiselts plastics distributiondivision. Following last year's rights issue, interest charges fell from £8.4m to £6.8m and gearing was about 10 per cent.

On the face of it, Laird's markets look less than healthy. German car production could well be down 20 per cent this year. Even if the group is appearing on the "right" models, like the new Astra. VW and Peugeot, the group cannot avoid the effect of a slow down in car production elsewhere in



John Gardiner: lower demand in continental Europe this year

US sales indicate that the markat is not recovering as robustly as some bave are likely to be flat at £36m this year, giving earnings of 18.3p, stripping out the £5m settlement proceeds from a 10year old litigation. This puts the shares on a market rating

company was expected to float

at the end of 1993 or the begin-

ning of next year. The white

paper said BC must license to the private sector any pits It

The flotation is expected to

capitalise the company at more

than £100m. in the year to

December 31 it increased oper-

RJB has signed a five year contract to supply National

Power and an interim agree

ment to supply PowerGen. Last

year it produced 1.9m tonnes of

coal, equivalent to about 10 per

cent of UK opencast coal pro-

ating profits from £14.2m

£16.4m on sales of £73.9m.

does not want.

duction.

of about 15 times. Laird is. bowever, one of the few motor component companies not to have recovery already factored into its share price. Should recovery not emerge on cue, the company's sound dividend and yield premium might yet look tempting for investors

uring proposals.

Mr Ronson, who will remain
as chief executive, said: "I have worked with Lord Boardman in the past and I am delighted that someone of his obvious stature and experience will be joining the board as Heron said it would shortly be making an announcement to bondholders about its refi nancing. "The restructuring

process continues to proceed well," it said. Final proposals on the restructuring, which involve the conversion of debt to

equity, were sent to the company's bankers in February. The company also plans to appoint two new non-executive directors, who are acceptable to the banks' steering committee and to bondholder repre-

sentstives. The two existing non-execu tive directors, Mr Tony Royle and Mrs Gail Ronson, will retire on completion of the

restructuring. Heron's restructuring talks originally began in March 1992, after a downturn in its property portfolio and losses in its trading operations eroded its assets to a deficit of some £225m at March 31 1992.

Manchester United Lord Boardman scores 45% advance to head Heron

By Jane Fuller

United MANGHESTER followed up a victory against football championship rivals Norwich Gity with the announcement yesterday of a 45 per cent increase in interim property and trading group that is in the final stages of a pre-tax profits. £1.4bn financial restructuring.

Both sets of results helped push up the share price by a further 10p to 412p, a 46 per cent increase in the past six months and 27p ahead of the June 1991 flotation price.

With net spending on players creditors steering committee reduced by nearly £2m to will take up his post once the £285,000, pre-tax profits rose to £4.63m (£3.17m) in the six The appointment of a new months to January 31. The purchase of Dion Dublin and Eric chairman to replace Mr Gerald Ronson, the company's founder, was beralded last Cantona, for Im each, was off-set by the sale of Neil Webb, Mark Robins and Mal Don-October when the company announced its outline restruct-

> Before transfer fees and interest income of £559,000 (£614,000), operating profit teclined to £4.34m (£4.79m) on turnover of £13m (£12.4m). Mr Martin Edwards, chief execu-tive, said the club had fared

less well in cup competitions and played two fewsr

MILLWALL Holdings, the

USM-quoted football company.

has launched a £3.2m rights

issue to rescue its fortunes by ensuring the completion of a

new stadium, writes Jane

The 3-for-2 issue, at 2p a

share, represents a fresh start for the loss-making club, which will become only one of the attractions at the new 20,000-

The New London Stadium,

which replaces The Den this summer, will be managed by

Ogden Entertainment Services,

one of the US's largest venue

chairman, said the issue pro-

ceeds would bridge a gap between the £11m already

spent on the Senegal Fields

development and the £4m

Mr Reg Burr, Millwall's

seat arena.

bome games.

A breakdown of first-half sales showed a decline in gate receipts and ground advertising. The latter reflects the smaller television audiences for live Premier League football since its switch to BSkyB, the satellite broadcaster.

Telavision, shop and conference income all advanced. Mr Edwards said building work on the Stretford End of the Old Trafford ground had reduced capacity to 33,000 for the first part of the season. This had been offset by price increases averaging 30 per

Capacity had gone up to 37,000, yielding £600,000 per game. Next season it would be 45,000, adding at least 10 per cent to match income even though prices were being held. All 46 of the new stand's executive boxes had been sold for the 1993-94 season. After paying about half the £10m cost of the stand, United

still had £9.8m (£12.8m) cash in Earnings per share rose to 25.8p (17.9p before switching

Millwall makes £3.2m rights

to ensure stadium completion

needed to complete it. "Should

the stadium not be completed,

the group would face serious financial difficulties."

The bulk of the cash has

come from selling The Den and

in grants from Lewisham

Council and the Football Trust.

leaving the company without

debt. ft does, however, con-

tinue to lose money - £740,000

(£1.1m) in the six months to

November 30 on sales of £1m. This was offset by £780,000

Millwall Holdings will

change its name to New Lon-

don Stadium to reflect the fact

that the club's 25 games will make up only a third of the

Mr Frank E Russo Jnr, vice

president of international

operations for Ogden Enter-

tainment, said pop concerts,

Steering committee approves

from player sales

reserve and 24p afterwards). The interim dividend is held

· COMMENT

With twice as many games in the first half as the second, the bulk of United's 1992-93 profits are already in the bag. But some tantalising variables remain. One is the league championship, worth £850,000 to the winner and guaranteeing lucrative European football next season. Ironically the bonuses due to champions would make it more immediately profitable to come second or third. On the debit side, the purchase of another star player could keep full-year pre-tax profits flat at about £5m. This gives a prospective p/e of about 14 a sign that United is at last being taken seriously by the market. It deserves it for strong cash management and the increasingly slick exploitation of its stadium and brand. If it wins the championship the price could rise further, even after a run that would bave

done Ryan Giggs proud.

boxing, food festivals and religious events would also take

Plentiful food, drink and

other shopping opportunities

were planned to reverse the

pattern of British sports stadia

being "focused on the pitch

instead of the customer. There

should be value in going to the

venue regardless of the event."

involved with the new Man-

potential for dividend pay-

ments by a capital reduction

exercise that will eliminate the

deficit in Its profit and loss

Its share price slipped from

The rights issue is under-

written by the brokers Town-

5p to 3%p yesterday.

account.

chester Victoria Station arena.

Millwall plans to restore the

Ogden has also hecome

Stagecoach gets £134m market value

STAGEGOAGH, the Scottlsh-based company which operates bus services in the UK and Keoya, Malawi and New Zealand, is coming to the market via a placing and offer valuing the company at

Some 11.7m shares priced at 112p will be offered to the public and a further 21.8m will be placed with institutions. The com-pany aims to raise some £20.6m to fund acquisitions.

The offer and placing have been fully underwritten by Noble Grossart. Stagecoach, founded by a brother and sister team in 1980 to take advantage of the privatisation of Britain's hus services, forecast pre-tax profits at least 56 per cent

David Brown

oversubscribed

The offer to the public of shares in David Brown Group,

the Huddersfield gear manu-

facturer which is being floated

with a market value of £90.3m.

The level of subscription for

the 7.7m shares at 170p and

the basis of allocation will be

About 23m shares have been

Dealings are expected to

The company's higgest busi-

ness is vehicle transmissions,

supplying both the military

successfully placed with insti-

tutional investors by BZW.

has been oversubscribed.

announced today

begin on April 15.

and civil markets.

share offer

ahead to £12.8m for the year ended opening to what some have called a "mon-Earnings per shares are forecast to be

not less than 7.8p for 1993. The company said the offer price represented a prospective ple of 14.4 The notional dividend of 3.8p for 1993

offered a yield of 4.2 per cent. The allocation of the offer will be announced on April 20, and dealings are expected to commence on April 27.

Mr Brian Souter, chairman, and his sister Mrs Ann Gloag, managing director, will own 56 per cent of Stagecoach after

RJB Mining brings

flotation forward

RJB MINING, the Nott-

inghamshire-based coal mining

group, has brought forward its

floatation to May or June to take advantage of the impend-

ing privatisation of British Coal.

Mr Richard Budge, chief

executive, said: "The planned

flotation will help us expand

the group's business at a time

when there are significant

opportunities for private min-

ing companies to operate

underground mines which BC

Befors the government's

recent white paper on coal, the

will cease to run."

• COMMENT The pricing of this issue has been finely tuned, leaving little chance of the stock ster premium". The UK businesses, considered to be the gold in the Stagecoach carriage, appear to be on a market rating. Looking further out, investors might find difficulty with marketability, since the industry is relatively unknown to the City. There are also questions about the quality of the overseas husinesses and the UK regulatory environment, with the government already muttering about some industry practices. On the other hand, Mr Souter and Mrs Gloag have proven themselves to be class managers and, more impor-tantly, have a successful track record.

There is much to go for, with some 30 per cent of the UK bus market left to be privatised. The issue is almost certain to

Gartland and Whalley set up new company

By Catherine Milton

receive enthusiastic support.

ENTREPRENEURS Mr Tony Gartland and Mr Jeffrey Whalley are part of a team which yesterday set up a new group by bringing together a coin handling equipment maker and an optical products manufac-

The move is the first of significance made hy the previously high-profile pair in their latest vehicle, the Gartland and Whalley company. Mr Gartland and Mr Whalley, as directors of the FKI

engineering company, presided over its acquisition-led high growth rates in the 1980s. including the purchase of Babcock, the contracting company in 1987 - a deal which was undone some two years later.

remains FKI chairman.

The new company, which the hackers hope to float within the next 12 months, acquired its main subsidiary, Coin Controls Group, for £20m cash, Mr Richard Williams, CCG chief executive is to be managing The new group acquired the

Slough-based Combined Optical Industries Ltd for more than £3m of equity. Gartland and Whalley bought COIL in Total funding is made up of

£10.5m senior debt supplied by Bank of Scotland, Gartland and Whalley contributed more than half of the £9.5m equity capital with Granville Developwill provide a way for inves-

lation of total return figures for the FT-SE 100, FT-SE Mid 250, FT-SE Actuaries 350, FT-SE SmallCap and FT-Actuaries All-Share indices.

Daily publication of these

figures in the FT will start on Extracts from the committee's announcement follow:

"The total return figures will be able to take account of both price performance and income received from dividends and

new figures for FT-SE indices THE FT-SE Actuaries Share tors to judge more accurately will now be able to compare Indices Steering Committee the return on their investyesterday approved the calcuments. The new figures will be assume that the dividend and

> culate the figures net of tax. The figures will be calculated at the close of each trading day, and will be published in the Financial Times and on

tax credit are reinvested imme-

diately on the ex-dividend date.

The published ex-dividend data

will also allow investors to cal-

Donald Brydon, chairman of the committee, said: 'investors, the overall performance of their investments with a recognised standard for the time. The performance of fund managers is measured in terms of total return on investment, rather than purely in terms of price movements in the market, and the new figures reflect

this." The method for calculating the total return indices was recommended by a working party set up by the Institute of Actuaries and the Faculty of Actuaries, chaired by Mr David Wilkie of R Watson & Son. both professional and private.

United Friendly Group plc

RESULTS FOR THE YEAR ENDED 31 DECEMBER 1992

- Pre-tax profits up 16.4% to £23.4 million.
- Earnings per share up 13.9% to 23.0 pence. Dividends per share for the year up by 17.9% to 14.5 pence.
- Premium income up 22% to £289 million.
- New life annual premiums up by 26% to £25.9 million.

	1992 £m	1991 £m
Premiums — Life — General	200.6 88.1	165.8 71.7
Life business profits	11.2	10.7
General business underwriting loss	(1.9)	(4.0)
Shareholders other income and expenditure	14.1	13.4
Profit attributable to shareholders	18.9	15.6
Dividend per share	14.5p	12.3p
Earnings per share	23.0p	20.2p

The board recommends the payment of a final dividend of 9.5p per share to be paid on 20 May 1993 to shareholders on the register at the close of business on 29 April 1993. The notice for the annual general meeting to be held on 7 May 1993 and the 1992 annual report and accounts will be sent to shareholders on 13 April 1993. Copies of the annual report may be obtained from the Secretary.

United Friendly Group ptc, 42 Southwark Bridgs Road, London SE1 9HE Telephons: 071-928 5644 Fax: 071-261 9077

ment Capital making up the balance and Kleinwort Ben-Mr Gartland and Mr Whalley son's European Mezzanine left executive employment Fund contributing fam.

Midland Bank pay-offs

By John Gapper, Banking Correspondent

MIDLAND BANK paid \$1.46m in severance to two directors who left last year, it was disclosed yesterday. Mr Gene Lockhart, head of group operations, received £735.658 and Mr George Loudon, chief executive of Midland Montagu, £720.000.

The severance payment of Mr Lockhart, who was the highest paid British banker before he left Midland last July following its acquisition by HSBG Holdings, tncluded £285,873 as a contribution to a bank pension scheme. Mr Lockbart was paid

£398,128 in 1991, while Mr Loudon received between £420,000 and £425,000. Mr Lockhart returned to the US to become president of the First Manhattan Consulting Group after

leaving Midland. The bank, which made a pre-

tax profit of £178m (£36m) for 1992, paid £2.2m to directors during the year against £2.5m in 1991 following the departures of Mr Lockhart and Mr

Mr Brian Pearse, Midland's chief execotive who joined the bank in the middle of 1991 from Barclays, was Midland's highest paid director, earning £342,393. Sir Peter Walters, Midland's chairman, was paid £200,000. · The earnings of Mr Andrew

Longhurst, chief executive of Gheltenham & Gloucestsr Building Society, fell to £280,936 last year against £306,041 the previous year. The society did not pay a perfor-mance bonus to its directors. Pre-tax profits at C&O, the

sixth biggest society, fell to £130.6m (£183.8m) in 1992.

DIVIDENDS ANNOUNCED Corres for lest payment payment

40gts	CEX.	_	3.1	1.375	5.85	
Bletchley Motorfin	4.41	June 8	4.1	8.8	8.2	
City Centre Restfire	1,12	June 3	1.01	1.57	1.46	
Coats Viveliafin	4.25	May 18	4	7.25	7	
Epwin	4.7	July 2	4.5	6.81	6.6	
FBNfin	257		2	4.5	3.5	
Frostfin	2.2	July 2	0.687*	4.03	0.667	
Headlemfin	1.85	June 14	1.65	2.6	2.4	
ndependent News	105	June 3	9	15.5	14	
nishtech	8.05	July 30	5.5	6.05	5.5	
peco	2.3	June 11	22	3.5	3.4	
Manchester Utdint	а	May 17	e	-	18	
Metsec §fin	1711	-	3.7	778	6.4	
Norish	77	May 25	7	11.47	11.47	
North Brit Canfin	2.51	June 25	235	3.45	3.25	
Tescofin	4.85	July 1	4.3	7.1	6.3	
TIP Europe	0.4	May 14	0.64		1.4	
Torday/Carlistsfin	rill .	_	3	тЛ	4.5	
United Friendlyfin	9.6	May 20	8.1	14.5	12.3	
Wilkes (James)fin	0.25	-	5.25	3.5	10	

Dividends shown pence per share net except where otherwise stated. TOn increased capital. "Equivalent after allowing for scrip issue. §USM stock. After pence. For 1992; No dividend proposed for current year. Prayment date brought forward; shareholders offered enhanced scrip alternative.

Losses mount as SHT tries to cut debt

SCOTTISH HERITABLE Trust, the mini-conglomerate, yester-day announced pre-tax losses, including exceptional Items, of £5.03m for 1992.

This compares with a £792,000 pre-tax loss last time but does not include extraordinary charges of £14.9m (£1.85m). These included £9.3m in respect of goodwill attributable to businesses sold, where previously it had been written off to reserves at the time of acquisition. The charges also includes

provisions for losses made on the disposal since the start of rently about 600 per cent.

1993 of three companies and the write down of net assets of other group companies to their current market value. The sale during 1992 of Stan-

dard Fireworks and hospital bed manufacturer Hoskins and non-consolidation in 1992 of turnover from Scottish Heritable Inc, contributed to a drop in turnover to £44.6m (£96.5m). There is no dividend The group's current level of

debt is about £30m; its net assets are £4.7m. Mr Stuart Macdonald, chief executive, confirmed that gearing is curMr Richard Hanwell, chair-man, said that while the banks continued to support SHT they had made clear substantial additional reductions must be made in the near future. Two disposals, understood to be of US-based operations, are at an advanced stage of negotiation. Mr Macdonald commented: "Our first objective has to be to get our debt down to an

what is left." Losses per share before extraordinary items were 14p (1.5p), and 55.6p (6.6p) includ-

acceptable level and then see

Isosceles restructure

By Roland Rudd

MR DAVID Simons, chief executive of Isosceles, used the pressure of worried trade creditors to speed up the restructur-

If it had gone on much longer there was a risk that they might have refused to extend credit, knowing that Isosceles' debt standstill agreement runs out on May 28.

In the event Mr Simons believes the restructuring is as good as he could have got. Yet questions remain about Gateway's future performance.

The business plan forecasts that Gateway will record a £105m operating profit in the financial year to end-April, compared with a £187.4m profit in 1991-92. Profits are expected to fall again - by as much as £30m - before they recover. Although the expected inter-

est charge of between £40m and £45m will be easily met by operating profits, it remains a drain on resources. Last year the like-for-like

sales decline was 6 per cent steepening to 8 per cent in the past two months. The sales reductions in the core Gateway stores was in low double fig-

Mr Simons blamed the sales decline on "competitive attrition". He conceded it was "horrible" but remained confident that it would get better, "We have five years in which to prove ourselves."

But most analysts do not bslieve there will be any significant improvement in the short-term

The 1992-93 figures will also bear interest charges, including rolled up interest, of £153m, and "kitchen sink" provisions covering restructuring, property write-downs, fees for the refinancing and other items, taking the pre-tax loss to

in response to the problems Mr Simons has reordered the

investment priorities within the company.

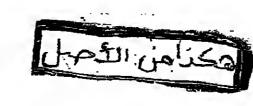
Most attention will focus on the 500 core Gateway stores. The Food Giant discount superstore chain will be dou-bled to about 40 stores, while the expansion of the Somerfield chain has been put on temporary hold.

ensure the shops are properly stocked and pricing becomes more competitive. A rolling refurbishment programme of the main chain of stores is also underway.

Mr Simons priority is to

He plans to merge most of the different business units within Gateway's head office in Bristol to make a more efficient organisation.

Even if the business plan proceeds as smoothly and efficiently as Mr Simons hopes, a possible flotation of the stores in three to five years in unlikely to raise more than £500m, although the company says it has no price in mind.



completion

Reorganisation and disposal costs put Aegis £1.9m in red

AEGIS, the London-based holding company of Europe's largest media-buying and planning group, yesterday reported 1992 pre-tax losses of £1.9m, compared with restated profits

The group's figures - which were produced under FRS3 were badly hit by £22m losses through reorganisation, and another £32m cost on the discontinued activities

Turnover increased 35 per cent to £2.84bn (£2.1hn). No final dividend will be pald, making 1.375p for the year (5.85p). No dividends on ordinary shares will be paid in 1993. Losses per share were 19.9p, compared with earnings

Net average debt was up from £35m to £68m at the end of the year.

Excluding interest, operating expenses in 1992 were £138.6m, or 4.9 per cent of turnover, against £120.2m (restated under FRS 3), or 5.7 per cent of turnover in 1991.

Aegis plans to reduce operating expenses this year to 1991's

Operating margins were down at 6.7 per cent (8.5 per cent). Staff levels are due to fall again in 1993, from 1,850 to 1,660, and it is planned to further consolidate the group's offices, reducing them from 59 to 46 across Europe.

in June 1992 problems surfaced concerning Aegis' finan-cial stability. Mr Peter Scott, its chairman, left and Sir

Frank Law took ovar. \$1r uncertainties in its largest Frank said yesterday that while the reorganisation costs were high, financial control had been restored to the company and that no further sizeable restructurings were planned

عكدامن الدعيل

Mr Charles Hochman, chief executive, said be believed the group had two distinct advantages over competitors, an established "qualitative system" to assist advertisers buy media space more efficiently, and a genaine pan-European network

Analysts are forecasting pretax profits of between £25m-£28m for 1993.

COMMENT While new managerial controls have been put in place at

profits in 1993, operating margins may shrink to just 2 per cent. However, 9 months ago it appeared that Aegis' acquisimight result in the collarse of the company. That is no longer

Torday & **Carlisle** £13m in red and passes dividend

By Chris Tighe

TORDAY & CARLISLE, the Newcastle-based engineer, yesterday announced a pre-tax loss of £13.3m for 1992 and passed its final divldend for the first time in a

A provision of £8,21m for

sharebolders' funds or group

Operating lossea were £679,000 (profits of £1.44m) on

Shareholders' approval is to be sought "as soon as appropriate" for a reorganisation of

profit of £1.1m (£2.2m); Elfab Hnghes, which makes pressure relief and safety equipment, raised opera-ting profits to £775,000

(£661,000). The 1991 figures Mr Torday said he expected

trade profitably this year; the objective for Okham, which is now exceeding sales targets, is to break even.

ing no distribution (4.5p) for the year. Losses per ahare were 81.8p (4.58p), or 30.8p (4.58p) before the goodwill provision.

decade.

The result, which compared with profits of £25,000, was heavily influenced by excep-tional items relating mainly to Oldham Signs, for which the group failed to find a buyer

goodwill previously set off against reserves on the acquisition five years ago of Oldham was transferred to the profit and loss account, follow-ing reassessment of its undering reassessment of its under-lying value.

The group streased the transfer had no effect on

borrowings.
An exceptional charge of

£3.47m for reorganisation costs included £2.6m for the reatructuring, completed in late December, of the sign subsidiary.

turnover of £38.9m (£42.8m). Year end gearing rose to 109 per cent. Bank borrowing facilities have been agreed for

parent company reserves, said to be necessary before a return to the dividend list.

Mr Paul Torday, chief executive, described 1992 as a "grim" year for the group and said it had decided it would be prudent to "take the hit" this year rather than be faced with write-offs should It sell Oldham in the future. DMI, the engine repair

business, mada an operating

Oldham Signs incurred an operating loss of £1.9m (£772,000); the operating loss on central costs was £679,000 were restated to include central costs.

DMI and Elfah Hinghes to ber 31. The final is passed (3p) leav-

Burmah to pay \$48m for ICI lubricants offshoot

earnings and would comple-

activities in industrial lubri-cants. It would fit particularly

well with Optimpol, the Ger-

man speciality grease and

lubricants manufacturer it

Tribol was acquired by ICI in

1985 as part of the Beatrice

It is being sold by Zeneca,

ICI's bioscience arm, which is

about to be demerged. ICI said:

While Tribol is a strong busi-

ness with a good reputation, it

was not a strategic business

for Zeneca Specialities and

should have greater opportu-

By Andrew Bolger

BURMAH CASTROL, the lubricants, chemicals and fuels group, has agreed to pay \$48.3m (£31.7m) for Tribol, an ICI subsidlary which makes and markets industrial lubricants internationally.

Tribol, which employs about 300 people, has manufacturing plants in the US and Germany. It also has wholly owned operations in Canada, Chile, France, Italy, Mexico and Spain, as well as distributors in 50 other countries. Burmah is funding the acqui-

Schroders of 4.5m new shares with institutions at 705p. Burmah's shares closed 16p lower

sition through a placing by

Burmah said the acquisition

nity to flourish within Burmah

bought in 1990.

Chemical purchase

Tribol had sales of \$53m last

was not expected to dilute by exceptional restructuring ment the group's axisting costs of about \$1.3m. It had net assets of \$21m at the year-

Burmah said Tribol focused on products for arduous conditions in niche markets. Its main industries were in the

mining, automotive, steel, cement and paper sectors. Its principal products were speciality greases, open-gear lubricants, gear oils, and chain and wire lubricants. The industrial speciality

lubricants market is worth an estimated \$1bn and is highly fragmented. Burmah said competitors tended to be only regional or nationally oriented and the acquisition of Tribol would make the group a world

Expanded Frost jumps to £5.75m

By Richard Gourlay

FROST GROUP, independent petrol retailer that floated free of the Norfolk House receivership in 1991, yesterday reported a 78 per cent increase in earnings per share after a year in which it dramatically increased the number of new sites.

Pre-tax profits rose from

£2.5m to £5.75m on sales up 50 per cent at £124m. Reported earnings per share before the February 1993 scrip issue rose from 13.4p to 23.8p.

The group added 57 new sites during the year, bringing the total to 143. Mr James Frost, chairman, said low gearing would allow

the group to continue to make

Annual general meeting

Notice is heavy given that the thirty-first annual general meeting of The RTZ Corporation PLC will be held at The Queen

Etrabeib II Conference Centre, Broad Sanctuary, Westminster, London SW1 on Wednesday 5 May 1993 at 11.00 am for the

1 To consider and, it thought his presente following resolution which will be proposed as a special resolution, associy that:

(a) generally authorized persuant to and in accordance with Section 80 of the Componer Act 1935 to exercise for the period ending on the date of the next against

general meeting or on 4 August 1994, whichever is the earlier, all the powers of

whis bever is the earlier, all the powers of the company to allow and make offer-ing agreement to allot relevant execution up in an aggregate nominal amount of £23.764.874 provided that equity scartific-allotted or offered in greed to be allotted wholly for east otherwise than in connectum with a right, usue shall out ereed an aggregate mannel amount of £3.011,817.

the empore red to allot and to make offers or agreements to allot equity securities pursuant to and during the period of the said authority as if Section 39(1) of the said Act

I'll "rights is us," means as ofter of securities upon for acceptance for a period fixed by the directors to bulders of ordinary shares on a record date fixed by the directors in proportion to such holders, then boldings of such shares but subject to such exclusions or

such acres on outer to out a transfer or and other arrangements as the directors may deem necessary or expedient to deal with tractional emillements or legal or practical problems under the law of any territory or the neumoments of any negalizary body:

1111 words and expressions defined in or for the purposes of Part IV of the Companies Act 1985 bear the same meaning.

2 To consider and, it thought fit, pass the following resolution which will be proposed as a special resolution trainely that:

as a special resumble trailer 132 of the company's orticles or association (but without amending the provisions of the same, and without altering any resolution passed pursuant to Artisle 132-2; the director may give effect to electrom make by holders of ordinary shares trachiding to the ordinary shares trachiding to the off-home marginal to receive, in figure tearning to receive, in figure tearning to receive, in figure

holders of share marrants) to receive in lieu of the flood dividend to part thereo) for the financial year ended 31 December 1992 and, if the directors so determine, in lieu of any

if the directors so determine, in lieu of any interim dividend for part thereof is a respect of the year results of the year results of the year results of December 1993, an allottourn is additional ordinary shares, which notice shall have been sets with low in the case of share warrants, shull have neferred to the availability of forms of election specifying the procedure to be followed and the place which, and the lases date and have been sets with the procedure to the followed and the place which, and the lases date and home by rhigh, duly completed forms of election near required to be leftering that the effective The directors intly determine than

the value of such additional ordinary shares

the value of such automated that electing may exceed the cash amount that electing chareholders model have necessed by way of

the elections in force at the date of this

meeting as relation to any application before this specing of Article 1322 to receive on a regular pasts land any in relation to a single

did not apply to any such affet

For the purposes of this resolution:

acquisitiona. "1994 should either bring more sites at reasonable prices or a recovery in margins as new sites become more mature, or both," he said.

He warned, however, that recession was not yet over and that margins would remain under pressure. He anticipated that the forecourt shop would in future replace the "familiar corner shop". The group would therefore place more emphasis on its shop facilities.

The final dividend is 2.2p, making a total of 4.03p after adjusting for the scrip, compared with 0.667p for the two months of the previous year that the group was quoted.

After the scrip, earnings rose from 4.4p to 7.9p.

dividend only i ordinary shares in heu of cosh dividends shall tunless and until revoked) operate and may be treated by the directors as salid elections for the purposes

in the provisions of paragraphs C) to Fi inclusive of Article 1322, shall finish appropriate amendments rapply in relation to the elections and alterments of unimary shares referred to in paragraphs (a) and the

3 To created and, if thought fit, pass the following resolution which with the proposed

as an antifury resources, temely that approval be and in hereby given for the directory to determine and annistate that holders of ordinary shares, other than holders of share wortants, will be entitled under Article 132.2 to elect to receive an allotine of additional ordinary shares, redited as fully paid in fieu of any dividend for pain thereoff declared or proposed at any time after the date of the passing of this production and open for our of the tax of the

explained and prior to or on the date of the near natural general meeting of the company and as relation to which the directors have

and it retained the powers contected in them as a result of the fractioning resolution numbered 2 to this makes of meeting

4 To consider and if thought fit, pass the following resolution which will be proposed as an ordinary resolution, namely that

ini the Savings Related Share Option Scheme 1993 of the company summarised in the Appendix to the learn to shareholders dated 7 April 1993 which accompanied the notice constraing that meeting, and to be crossituted by tales produced or draft to this

emperituted by rules produced in dratt to this meeting and for the purpose of identification installed by the Chairman hereot, be hereby approved and that the directors be hereby approved to adopt the same and agree to such amendments therefor as may be necessary or destrable for as may be consequentially to obtain the approval of the Social of Inland Revenue pursuant to the provisions of the Income & Corporation Trues Act 1988 or to link account of the requirements of the London Stock Exchange and to do all acts and things accessary to operate the Schemes, and

Ibi the directors be and they are hereby authorised to vote or be counted in the

authorised to vore or be required in the quorum as directors on any instance connected with the and Savings Related Share Option Scheme 1993 notwithstanding that they may be interested in the same tastently as regards mattern related to the evertue of a discretion specifically affecting a director's individual rights of participation and the problemion on interested directors tooling contained in the articles of presentation of the company he and the same is hereby related to that extent accordingly.

7 To consider the company's accounts and the reports of the directors, and additor for the year ended 31 December 1992 and to declare a disidend on the ordinary charge.

A member suffied to aftend and vote of the

A metabar statistica to micro, and work to meeting it catilled to appoint one or using provise to attend and, on a poll, vote insusad of him. A prosy need not be a member of the company. The insurancest appointing a prosy, regether with any power of attoracy under which it is suggest, should teach the

num-fer office of the company at 1 Redebit Siree Bristal BSI 6NT, not less than 48 hours he tore the time appointed for holding

JS Bradles, Secretary 6 St James's Square, London SWIY #LD 7 April 1993

Ordinary business

5. To re-clear directors

So order of the Board.

2. A printy study speak at the meeting except with permission of the challengs of the breezing

2. A grown sum that speak at the meeting except with permission of the chairman of the intering.

1. A holder of a distret sentiant to beserv, often niches either to attend the intering or to appear one or assure province to attend, and on a polit, safe unstead of home. It is retired a nicked of additionation an abservating at the contiguity. Sureful retired at 1 Rockelli Street, British BS 1 (NT), at least 41 hours depositing at the contiguity as worker request for the revise of the total rand, it desired, a force of group I before the meetings, as workers request for the revise of the total rand, a specificacy or a solution in profession with the chart in a street in the case of the solution deep U.S. the Channel I stands of the hear of Man stange that the share in a street is in the case of the such home, stock or will be retained in such containing if the form of profess is to be usual, it must be completed and retained to the transfer office so to be received. If the form of profession receives the receiver in the received and a local 48 hours before the receiver.

es in he received at least 48 trages betwee the measure.

3. Copies of the draft rules of the WTZ Sar large Petateot Share Option Scheme 1993 may be inspected at the registered at free of the company and at the ruffees of LonLaters & Paines, Barrangion Hotses, the registered at free of the company and at the ruffees of LonLaters & Paines, Barrangion Hotses, 59-43 Crestian Street London ECV 9714 during usual by man, hours on needlary (Satardays and South Information Street London ECV 9714 during usual by man, hours on needlary (Satardays and South Information than the of this protect until the date of the unimal grateful macting and gottle fundation excepted troughts that of this protect until the date of the unimal grateful macting and the During the macting.

as the Course of Electrons in a reflectione Centre for all least 15 minutes prior in and domag the enceing.

5. Copies of officerum service contracts of more than one team schedulers with the company or age of the substances will be a minute for important at the company, registered of five during small planets, but one at any northing in Saturation and proble holdings excepted; from the date of the social until the depth of the annual general mostling and of the Onesta Electrons it Conference Centre for at least 15 annuals prior to and during the meeting.

to principality, are exempted that consider and rate. We after use me appropriate to the meeting full

Starchelder - Joseph new that the shores in the ACM will be open at 10,15 and

b. To re-appoint the auditor.

of paragraph (a) of the resolution, and

The RTZ Corporation PLC

NOTICE OF MEETING

Ipeco suffers from lower interest rates

IPECO HOLDINGS, the Southend-on-Sea aerospace and defence equipment group. showed little overall change in 1992, with pre-tax profits of

£3.3m, against £3.38m. Sales rose from £18m to £19.9m and operating profit from £2.92m to £3.06m, but that was counterhalanced by a reduction from £458,000 to £234,000 in treasury operations as interest rates fell.

Barnings per share dipped to 7.72p (8.18p). Having regard to the continuing strength of the operating profit and ungeared

the final being 2.3p.
On the future Mr Christopher Johnson, chairman, believed the main part of order rescheduling activity by large airframe makers had been completed, and the group could have some "reasonable confidence" in the delivery projections of the core aerospace

stepped up from 3.4p to 3.6p.

market, France, following the passage of the Loi Sapin Bill

on March 31. In 1992 France

was again Aegis' largest mar-

ket by far, accounting for

£791.8m of group turnover. But

the Loi Sapin, aimed at bring-

ing greater transparency to the

French media-buying business,

is likely to erode media-huying

revenues by anything between

10 per cent and 40 per cent.

The extent to which Aegis will

suffer is as yet a matter of

speculation. While analysts are

forecasting a return to pre-tax

equipment business. There was evidence of increasing customer demand in the defence and aircraft maintenance and refurbishment activities, be said.

Independent Newspapers doubles to I£16m

By Nathalle Lemoine

INDEPENDENT Newspapers, the lrish publishing group, vesterday announced pre-tax profits doubled from 1£7.97m to I£16m for the year to December 25. The outcome was struck

after exceptional items of I£1.23m (I£3.37m) related to continuing rationalisation

12169.9m (I£155.8m); opera-ting profit jumped 45 cent to I£23.4m (T£16.2m). Higher advertising volumes

increased the group's market share in Ireland as growth in circulation revenues also improved profitability of domestic newspaper operations.

In the UK, the publishing proposed.

side incurred a small loss hut was now showing signs of improvement, said Mr Liam Healy, chief execu-

The results included a maiden six month contribution of I£3.1m from Australian Provincial Newspapers, where the group increased its indirect interest to 20 per cent last Net interest charges rose

Turnover Increased to from 1£2.53m to 1£3.08m. (£169.9m (1£155.8m); opera- The group said it will shortly be relieved from bond servicing costs which amounted to 121.8m in A final dividend of 10p

makes 15.5p (14p) for the year. Fully diluted earnings per share increased 64 per cent to 32.67p (19.93p). A 2-for-3 scrip issue is also

Provisions of £7.9m leave Wilkes with £6.4m loss

EXCEPTIONAL and extraordinary provisions at James Wilkes finally totalled £7.9m for 1992 and pushed the group into a net attributable loss of £6.41m, compared to a profit of £950,000 in 1991.

Mr Arthur Watt, chairman, said the year was turbulent and marked by the successful defence against the bid from Petrocon, significant alterations to group structure, and board changes.
He believed that group was

now well focused and in good shape to take full advantage of an upturn in trading conditions. "We have an impressive portfolio of specialist engineering businesses and a group which is structured for

growth", he added, With 50 per cent of current turnover exported, the recent depreciation of sterling should

and improved margins, particularly at Floform and at Stubs. Central overheads were running at some £2m per year lower than a year ago. To illustrate the new struc

result in increased turnover

ture, pro forma figures for the ongoing businesses showed turnover of £41.3m producing a pre-tax profit of £2.17m, with earnings per share at 7.8p. Mr Watt also announced that

Mr Doug Rogers, chairman of Newman Tonks and of Savage, had agreed to become chairman of Wilkes from April 16. That fulfils the undertaking given that the roles of chairman and chief executive would he separated. Mr Philip Gothard, company secretary, will join the board as finance director.

As a reflection of the assessment of prospects for continuing operations and the wish to reduce borrowings further, the £1.47m.

dividend is cut from 10p to 3.5p. The proposed final is reduced from 5.25p to 0.25p. Losses per share were 7.2p (earnings of 4.6p).

(£54.3m) and operating profit to £4.28m (£7.97m). There was a pre-tax loss of £1.58m (profit £1.89m) after exceptionals of £2.67m (£2.76m). Main constituents of the

Turnover came to £49m

exceptionals were compensa-tion for loss of office £1.08m, reorganisation, set-up and aborted acquisition costs £751,000, and bad debts and related stock write off £464,000.

The extraordinaries, taken helow the line, were £5.23m and comprised surplus on sale of promotional products division £4,75m, write back of goodwill £7.6m, loss on disposal of aviation divisioo £728,000, write back of goodwill £163,000, and hid defence costs

City Centre shows 24% growth than 12 per cent to £89.6m ery, which the group sold in

PIZZA gluttons plled on the pounds at City Centre Restaurants which yesterday announced a 24 per cent rise in pre-tax profits from £9.1m to £11.3m for the year to Decem-

Mr Bruce Johnston, chairman of the company, which owns the Deep Pan Pizza and Garfunkels chains, said covers rose to 13.5m · a 9.4 per cent increase, partly because of the October 1991 introduction of cheap all-you-can-eat pizza and

pasta buffets. Turnover increased by more

(£79.8m). The pre-tax figure was helped by improved interest

receivable of £574,000 (£62,000). This reflected cash resources of film with no horrowings

nary charge related to the disposal of a stake in Cullens, the up-market grocer. Cullens had

been meant as an outlet for the

Clive has a holding valued at

Net revenue was £451,000

(2539,000) for earnings per share of 3.5p (4.2p). The divi-

recommend Wills bid

Platon International, the

USM-quoted instrumentation

group, has decided to recom-mend the £2.9m bid from Wills

Group after the industrial,

electronic and automotive

products company agreed to

The alternative is 25p per

share, which compares with Wills' offer of five shares for

every four Platon, valuing the

latter at 27.9p per share. The offer has been declared

final in the absence of a com-

petitive aituation. The com-

pany already owns or has

announced valid acceptances

in respect of 1.8m shares (16.91

per cent) and after taking into

account anticipated accep-

tances will control 40.32 per

If the offer is declared uncon-

ditional, Mr Robin Bromley-

Martin, Platon's chief execu-

tive and Mr Jean Claude

André, managing director of its

introduce a cash alternative.

Platon decides to

hrew-

3.79p.

Belhaven

The charge will next year be deducted from the £11.3m pretax figure. The new FRS 3 accounting standard which virtually bans extraordinary will have to be re-stated for

Tha directors are recommending a final dividend of 1.12p (1.01p) which makes e

NEWS DIGEST

Bletchley Motor 63% ahead

BLETCHLEY MOTOR lifted turnover 17 per cent and saw a surge in pre-tax profit of 63 per cent in 1992.

Turnover rose from £60.2m to £70.4m and profit worked through to £1.23m (£753,000). With earnings per share at 19.6p (15.3p) the dividend is raised from 8.2p to 8.5p, with a final of 4.4p.

Commenting on the current year Mr David Dunn, chairman, said the performance in the first quarter had continued on from 1992, with profitability ahead of budget. The group operates nina

franchises, including Ford, Rover, Vauxball, Honda and Peugeot, from 12 dealer-Mr Dunn said the contract

hire division continued to grow and there was a recovery in fleet sales. in the private sector an increase in sales volume of nearly new vehicles more than compensated for the reduction in new sales. After sales service also per-

formed well, particularly the body repair centre.

Coats offers higher share alternative

Coats Viyalla is offering an enhanced share dividend alternative, enabling shareholders to receive new shares with a value 50 per cent higher than the cash dividend. Previously the share value had been equal to the level of the divi-

As a result, the value of the revised share alternative will he 6.375p, compared with the final cash dividend of 4.25p announced last month. To provide shareholders with

an assured cash return from the enhanced dividend, Barclays de Zoete Wedd Securities will make a separate cash offer I£379,000, at a value equivalent to 6.05p

to purchase the new shares arising under the scheme. See Lex

P&O sells retail park for £9.3m

P&O Properties has sold a retail park in Aberdeen to Legal & General Property, the life fund, for £9.3m.

The 133,754 sq ft Kittybrews-ter Retail Park, built in 1990, is let to retailers including Halfords, Dixons, Comet and Great Mills. The net initial purchasing yield is 9.94 per cent, while the equivalent yield is 10.6 per

Legal & General said the deal was in line with its policy of increasing the retail warehousing element of its life

Sycamore rights issue to raise £1.5m

Sycamore Holdings, which makes wooden and metal furniture and associated items, plans to raise £1.5m through a 2-for-5 rights issue at

The issue, of up to 37.08m new shares, is underwritten by SG Warburg Securities. Royal Bank of Scotland has agreed to provide a new facility of £8m once dealings in the new shares hegin and pending receipt of the issue pro-

Conditional on the new shares being admitted to the Official List, Mr Andrew Johnson, formerly chief executive of Charringtons Fuels, will become chief executive. He will take over from Mr Peter Hopkins, who will remain on the

Aran Energy improves to I£2.61m

Aran Energy, the Dublin-based oil and gas exploration company, reported a pre-tax profit of IC2.61m for the year to end-December, against losses of

The outcome was achieved

on sales up I£15.1m to l£45.1m. 1996 was converted into a loan Earnings per share came out at

1p (0.14p losses). Aran said the results reflected the benefits during the second half of the acquisition of the interest in the Dunlin oilfield and increased profits from the Celtic Sea royalty and from oil marketing and

distribution. In addition 1992 also saw completion of a \$197.5m (£139m) loan facility which, Aran said, would provide funding for the Alba and Gryphon

North British Canadian assets up

North British Canadian Investment saw net asset value edge ahead from 112.3p to 118p per share over the 12 months to February 28.

The investment trust reported attributeble revenue of £954,348, up from £914,829 last time, for earnings of 3.53p (3.39p) per share. A proposed final dividend of

2.51p brings the total for the

year to 8.45p (3.25p). **IBC** continues its recovery with £0.8m

International Business Communications (Holdings), the publishing, conference and training group, huilt on its return to the black in the first half to report profits before tax of £752,000 for the full 12 months to end-Decem-

The turnround from losses of £4.5m for 1991 reflected the substantial reorganisation completed during the year. Remaining huainesses improved their efficiency and profitability, according to Sir Roy Watts, chairman.

Turnover totallad £55.4m (£50m), including £2.49m from discontinued operations. Earnings per share of 0.53p compared with losses of

IBC repaid £1.4m of its senior deht during the year; some £6.5m of the zero coupon loan By March 31 it had further

Improved margins at Norish

and lower net interest charges helped Norish, the Co Monaghan-based food storage and services group, improve margins and record a modest increase in annual profits. On turnover down from

A cost reduction programme

I£13.6m to I£10.6m, reflecting the disposal of certain distribution interests, pre-tax profits for the 1992 year totalled I£2.32m (I£2.2m). Net interest was 15577,000 (15651,000). Earnings per share emerged

at 20.7p (17.1p) and a same-

again final dividend of 7p maintains the total at 11.47p. Acquisition gives lift to Inishtech

Inishtech, the Irish bygiene products, printing and packag-ing group, lifted profits from 1£7.09m to 1£7.28m pre-tax over the 12 months to December 31. Directors described the outcome as "very satisfactory" and said all seven operating

companies made a positive

contribution. Sales jumped 31 per cent to I£52.7m, including a contribution from Douthwaites Florists Sundries, acquired in May; excluding the purchase, sales rose 9 per cent and operating profits dipped 10 per cent. Net borrowings at the year-

of 16 per cent. Fully diluted earnings per share were 37p (36.4p); the single distribution for the year is raised to 6.05p (5.5p). James Crean, the industrial holding company, controls

end were 127.3m giving gearing

Thompson Clive net asset value ahead

69.35 per cent of the capital.

Over the 1992 year fully diluted net asset value at Thompson Clive Investments rose more than 14 per cent, from 165p reduced programme of just six

new outlets last year. There was also a reduced loss on property disposals of £21,000 (£190,000). A £296,000 (£60,000) extraordi-

comparison in next year's results.

total for the year of 1.57p (1.46p). The dividend is payable from increased earnings per share of 4.14p against

Ethical completes \$15m ADS offer increased to 196p, after the flo-tation of Holliday Chemical Holdings in which Thompson

Ethical Holdings, the Huntingdon-based pbarmaceutical group, has completed its offer of 2.5m American Depositary Shares on Nasdaq at \$6 apiece, raising a total of \$15m (£10.5m).

for switchgear group Adwest Group, the Readingbased engineer, has ecquired Spectar Group, a specialist electrical switchgear manufac-

Based in Worcestershire.

Spectar has annual turnover of

about £6m. Its customers

Adwest pays £2.13m

include British Telecommuni cations.

Buckingham bid

turer, for £2.13m cash.

goes unconditional Purlieus, a Jersey-based company controlled by Jemma Trust and Naaz Holdings, holds or has valid acceptances for 64.1m ordinary shares in Buckingham International, representing 53.1 per cent of the ordinary capital of the botels and nursing homes

group. The offer has been declared unconditional in all respects and, along with the loan stock offer, for which no acceptances French operations, will be have been received, has been invited to join the Wills board. extended to next Tuesday.

£25,000,000

Cheltenham & Gloucester Building Society Floating Rate Subordinated Notes due 2005

Notice is bereby given that for the six months interest period from April 5, 1993 to October 4, 1993 (182 days) the Notes will carry an interest rate of 6.24531%. The interest payable on the relevant interest peyment date October 4, 1993 will be £3,114.10 per £100,000 denomination.

The Industrial Bank of Japan, Limited, London

Agent Bank

IBJ

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Copper at lowest point since 1988

COPPER, THE one London Metal Exchange-traded metal to have remained huoyant desnite recession in most of the world's industrialised countries, came under severe selling pressure vesterday and the price in US dollar terma dropped to its lowest point since June, 1988.

The price of copper for dellyery in three months dropped by \$52 a tonne to close in London at \$2,090, some \$300 below the \$2,400 peak it reached ear-

Mr William Adams, analyst at Rudolf Wolff, part of the Noranda natural resources group, said there was a substantial volume of selling from the Far East and by China yesterday which forced the copper price down through the psy-chologically-important \$2,100 a tonne level.

"However, with the US economic recovery still looking strong, it is difficult to get too bearish," he added. Mr Adams pointed out that LME option declarations are due today so the markets are expected to

Mr Neil Buxton, analyst at

+16,100 to 1.754,425 +3,675 to 365,800 -450 to 246,025 +438 to 88,050 +1,475 to 602,650 -475 to 19,645

Metal Bulletin Research, said copper "has been defying economic gravity since the recession started and has the greatest potential of all the metals

He pointed out that every time the price seemed likely to fall some interruption to supply or Chinese buying came to "Will it be rescued again? It

appears unlikely. Stocks are rising, there are no supply problems. We could see quite a sharp fall in price." However, Mr Buxton said

that as long as the price did not fall below 90 cents a lh. compared with 95 cents last night, the copper industry would go on making profits. Copper is still quoted in ster-ling on the LME and threemonth metal fell hy another £14.75 a tonne yesterday to close at £1,400.75. In first two

days this week the price has fallen by £35.25 a toune, or by nearly 2.5 per cent.

RTZ in Burundi nickel deal

By Kenneth Gooding, Mining Correspondent

RTZ, THE world's biggest mining company, might join the world's select few nickel miners via a long-term agreement signed in London yesterday with the Central African Republic of Burundi.

The agreement gives RTZ exploration and potential development rights to half of Burundi's prospective nickel belt which is 300km long and 40km wide in places.

This is the first agreement signed by the government of Burundi with a hig mining company. However, Burundi is also having talks with Broken Hill Proprietary, Australia's biggest natural resources

group, about a potential exploration deal covering the other half of the nickel belt.

At present RTZ's only nickel interest is the Empress refi-nery in Zimbabwe which toll refines about 6,000 tonnes a year of the metal for BCL, Botswana. An RTZ official pointed out that its exploration policy excluded no commodity but the group was interested only world-class deposits. The deal with Burundi followed an RTZ review of the mining notential in African countries,

carried out since 1990. Most of the potential resources are nickel but Burundi also has deposits of gold, phosphate and industrial minerals such as kaolin and cement raw materials.

Change in Russian diamond trade urged

By Leyla Boulton in Moscow

RUSSIA would make more from the diamond trade if It abandoned its right to sell 5 per cent of its production and put everything through De Beers' Central Selling Organi-sation (CSO), according to a senior Russian diamond industry executive.

Mr Sergei Ulin, a director of Almazy-Rossii Sakha (ARS), the state-dominated company which produces and markets Russian diamonds, believes it's quite avident that changes are required". In the past he has defended Russia's 1990 agreement with De Beers under which 95 per cent of rough diamond exports must go through the CSO.

The world is very different from when we signed the agreement, and we are differ-ent too," Mr Ulin said. He now beliaves that the separate sale of 5 per cent - agreed so that Russia had a means of checking the price it was paid by De Beers - is undermining the CSO's "one-channel" system which aims to keep prices as high as possible.

Some parliamentarians and the State Committee for Precious Stones and Metals have on the contrary complained that 5 per cent is too little and that the sales are only allowed lo Moscow.

"I don't believe that 5, 10, or 15 per cent, whether it is sold in Moscow or anywhere else. will give us the information which we would like to have," Mr Ulin said. It would be better for Russian representatives to attend De Beers' diamond sales or "sights" in London as did some other producers to

ensure fair play. He also clarified ARS's plans to overhanl, along market lines, the system wherehy rough stones are sold to Russian-based dlamond cutters. This will consist of holding aights for cutters, forcing them to buy a full range of stones, including difficult ones they are not used to cutting.

MINOR METALS PRICES

Prices from Metal Bulletin (last week's in brackets).

ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 1,640-1,700

BISMUTH: European frea market, min. 99.99 per cent. \$ per lh, tonne lots ln ware-CADMIUM: European free

market, min. 99.5 per cent, per lh, in warehouse,

0.35-0.45 (same). COBALT: European frea

market, 99.5 per cent, \$ per lb, in warehouse, 15.00-15.50 (15.50-MERCURY: European free

per 76 lh flask, in warehouse, MOLYBDENUM: Europe free market, drummed molybdic oxide, \$ per lb Mo, in warehouse, 2.20-2.25 (same).

market, min 99.5 per cent, \$ per lb. in warehouse, 4.70-5.40

free market, standard min. 65 per cent, \$ per tonne unit (10 kg) WO₃, cif, 31-43 (same). market min. 99.99 per cent, \$ VANADIUM: European free rket, min. 98 per cent, \$ a lh V₂O₂, cif., 1.55-1.65 (same).

SELENIUM: European frea

TUNGSTEN ORE: European

Whisper of privatisation in the trees * [1]

James Buxton on the varied reactions to a review of the future of forestry in Britain the real rate of return which

come of it." That was the reac-tion of a senior figure in the forestry industry to last week's news that the government has set up an inter-departmental committee to review the future

of forestry in Britain. The committee, chaired by the Scottish Office but including civil servants from other ministries including the Treasury, is looking both at the future ownership of the For-estry Commission's woodlands, and at the effectiveness of government incentives for tree planting.

Many ln British forestry think the government now has a chance to give the industry a new structure, hy hoth privat-ising the Forestry Commission's 900,000 hectares of woodland and improving the incentives for tree planting. But the Labour party and conservation groups fear privatisation would mean less access to woods for the public, and would weaken the drive

"NOTHING BUT good can for "sensitive forestry". In British forestry 1988 was a watershed year. in the budget Mr Nigel Lawson, the chancellor, announced the abolition of tax incentives for tree planting and their replacement with greatly enhanced grants. People in forestry now admit that the old system had brought forestry into disrepute, with the planting of trees on the envi-ronmentally sensitive Flow country of Calthness in Scotland as a tax shelter for the wealthy being a final excess. But since then the rate of

tree planting has fallen from its all-time peak of 29,000 ha in the year to March 1988 to 17,300 ha in 1992 (the government's target of 33,000 ha a year has never been attained). As before, most trees are planted by private landowners. with the Forestry Commission planting only 3,000 ha in 1992. A greater proportion of newly planted trees, especially in England, are broad-leaved The forestry and timber industries would like to see more trees planted. Mr Peter Johnson, chairman of Tilbill Economic Forestry, a Booker subsidiary, says; "Forestry is a wonderful industry. Trees grow twice as fast here than in most of the countries we import from. Our processing industry is state of the art. But we are being held back." He would like to see changes

in tha tax regulations to encourage individual savers to invest in forestry, hy granting forestry unit trusts the same tax treatment as forestry owners enjoy. "Productive timber is currently owned by fewer than 5,000 individuals in Britain. Yet 200,000 people make voluntary contributions for tree planting to the Woodland Trust. We need to create a vehicle through which they can make a return."
Mr Robert Rickman, a for-

estry specialist who is a director of Forestry Investment Management, a consultancy. says forestry now has a chance to "shake off the stigmas of the past. It could be a successful industry but we cannot benefit from it because we don't have the right structure."

He is a strong advocate of privatising the Forestry Commission's wooda. The commission spilt itself into two in 1992, with the Forestry Authority regulating planting and handing out grants, and the Forestry Enterprise running the commission's forests.

Privatisation, he and others believe, would generate efficiencies and free the Forestry Enterprise from stultifying Treasury constraints. He now thinks privatisation would best be achieved by breaking up the estate and selling it in large geographically defined chunks, which would mostly be acquired by financial institutions, landowners and timber

Mr Rickman believea the Forestry Enterprise might be worth £1.5bn on the basis of he thinks it capable. Woods with high amenity value would be separated out

and handed over to conservation bodies or local authorities. Although the Ramhlers Association last week was quick to voice its disapproval of privatisation, on the grounds that it threatened people's "freedom to roam". Mr Rickman says: Public access on foot causes forestry owners no problems at all. The only problems might occur where the local gentry go shooting.

The Forestry Commission, hased in Edinburgh and digesting its latest change of structure, is watching events with foreboding, but is unable to comment. It is aware that stripped of its woods, it would be a slender organisation. Mr Robin Cutler, its chief executive, was formally head of forestry in New Zealand where commercial woods were privatised. He is said to have found it an unhappy experience.

Race under way to raise rice harvest by 60%

Victor Mallet looks at an organisation dedicated to increasing global production

O THE uninitiated, it hiochemistry division, says the sounds like an impossi-ble task: in the next three decadea the annual global rice harvest must rise by 60 per cent to about 760m tonnes to feed the world's fastgrowing population.

This surge in production, furthermore, will probably have to be achieved without increasing the land area presently under rice. There is little room for expansion in Asia where most of the world's inhabitants and most rice-eaters live - and in some countries urban sprawl has actually reduced rice acreages. Since 1980, the total area cultivated for rice has remained steady at about 146m hectares.

Yet the scientists at the \$30m-a-year international Rice Research Institute (IRRI) in Los Banos, south of the Philippine capital Manila, are confident that they can lead a successful campaign to increase rice yields by the amount required to stave off global starvation for another 30 years. They have done it once: six

years after the IRRI was founded in 1960, they contributed to the "green revolution" hy releasing a "miracle" rice variety called IR8 which douhled and tripled yields and helped to avert famines predicted for the 1970s - and they think they can do It again. Mr Gurdev Khush, an IRRI

veteran with 25 years service les that are resistant to salin-URANIUM: Nuexco exchange at the institute, who heads the ity, insect pests and other value, \$ per lb, U₂O₂, 7.45 (7.60). plant breeding, genetics and adverse conditions. But the

Provious

1117.5-8.5 1140.5-1.5

1388.5-9.5 1415-6

Close

Copper, Grade A JE per torne

Lead (E per torne)

Mickel (\$ per tanne)

1107.5-8.5 1130.5-1.0

inkura, 88.7% purity & per tornet

first step is to make further improvements to the "architecture" of the rice plant.

By cross-breeding stiffstrawed, dwarf varieties with larger plants that respond well to fertiliser but tend to collapse undar the weight of their own grain, scientists have already succeeded in reducing the proportion of straw to grain in the plant to 50:50 from 70:30, and he believes that they will be able to increase the grain's share of the plant's weight to 60 per cent. The IRRI also plans to help

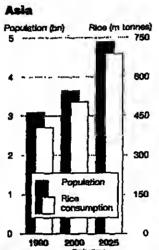
increase the total rice harvest by shifting some of its attention from high-yielding, irrigated rice where most advances have been made to date and concentrating on raising yields in rain-fed areas and marginal zones affected by such constraints as salinity and deep water. According to IRRI officials, it

should be possible to raise yields for deep water rice to about 3.5 tounes per hectare from about one tonne now, and to double yields for upland rice to 2.5 tonnes. By comparison, typical maximum yields for irrigated rice are about seven tonnes in the wet season and 10 tonnes in the dry season. IRRI wants to raise the maximum to 15 tonnes by 2010.

The institute has made great strides in breeding rice varietity, insect pests and other

HIGH/LOW

1 104.5-6.5 1 127.5-8.0



organisation is finding it harder to further increase maximum yields hecause genetic and other factors that determine yield are highly complex.

One way of raising yields is to use first-generation hybrids (Mr Khush says this can increase yield by another 25 per cent) rather than varieties selectively bred by the IRRI through six or seven genera-tions. The hybrid method bas been successfully adopted by China, but the problem is that farmers have to buy new seeds each time they plant the crop, because subsequent generations lose the yield advantage.

is hoping that it will be possi- particularly in irrigated rice."

(Prices supplied by Amalgameted Metal Trading)

Total daily furniover 35,315 lots

AM Official Karb close Open Intervet

ble to put an "apomixis" gene (such as the one found in millet) into rice, which would allow the hybrids to reproduce asexually and therefore maintain their high yield. "It's a frontier project," he says. "We don't have any apomixis genes in rice as yet." Rice might benefit in other

ways from the young science of genetic engineering. Mr John Bennett, IRRI's senior molecular biologist, is interested in introducing genes from barley which instruct the plant to produce fungus-resistant proteins.

The reason for the emphasis at the moment on this sort of approach - resistance to blotic stresses - is that we know how to do it," says Mr Bennett.
"The problem with yield is that we have only a very rudimentary understanding of what controls yield."

The institute does not con-fine itself to technology. Mr Mahabub Hossain, the agricultural economist who heads IRRI's social sciences division, warned recently that falling unit prices for rice paid to Asian farmers and higher labour costs could threaten the growth of rice production.

"It is time to ask whether Asian countries will be able to meet the future demand for rice of their still rapidly growing populations, given present prices and current technology," he said. "The easy gains

HEATING OIL 42,000 US galls, cents/US galls

Latest Previous High/Low

56.60

86.80 86.95

China, the world's largest rice producer and consumer, has already adopted modern technology, irrigated much of its rice and is producing high yields. "They have done a fan-tastic joh." says Mr Keith Ingram, an IRRI agronomist. There is not much room for improvement."

IRRI scientists nevertheless helleve they can increase yields sufficiently to meet projected Asian demand in the year 2020, although they admit there will he environmental costs and other pitfalls as farmers move into marginal

They have noticed that paddy fields subjected to three crops a year with no time to lie fallow have started to produce less for a given amount of fertiliser, possibly because of mineral deficiencies. "We don't understand this phenomenon," says Mr Khush. "We are mining these soils."

Only about 3 per cent of world rice production is currently traded internationally, but the idea of growing rice in the (relatively) uncrowded countries of Latin America or Africa and shipping It in vast quantities to Asia is already

being mooted. IRRI scientists think they can hold the line for another three decades by helping to increase yields. But they say that the next stage after 2020, Genetic engineering may from modern rice technology if the world population keeps provide a solution. Mr Khush have already been achieved, growing rapidly, will be much

SOYABEANS 5,000 bu mirr; cants/80th bushel

High/Lov

Chicago

WORLD COMMODITIES PRICES

COCOA - London POX

Cose

792

Provious

724 743

757

Turnover: 2879 (2873) lots of 10 torrito

High/Lon

701 692 712 705

732 723 753 743

764 756

MARKET REPORT

GOLD traded most of the day in a very narrow range on the London bullion market, apparently expecting a lead from Comex. But New York opened weaker before some commission house buying held it at tha \$340 a troy ounca support point in early trading. One trader noted that the market was particularly nervous after several weeks of inactivity - "as soon as thare is a mova, evarybody tries to cover." London gold, silver and platinum prices ended slightly lower. Oil markets were also nervous after Kuwait said it would produce more than its quota if

other Opec countries continued **London Markets**

SPOT MARKETS

Crude oil (per barrel FOB)(Ma	ev)	+ or					
Dubai	\$16.40-6.42u	156					
Bront Blend (dated)	S19.63-6.65	215					
Brent Blend (May)	\$16.85-6.87u	185					
William est	\$20.34-0.36u	-0.20					
Oil products (NWE prompt delivery per lanne CIF							
Promum Gasoline	\$207-209	-2					
Gas Of	9179-180	-2.5					
Heavy Fuel Of	\$78-79	-0.5					
Naphtha	\$174-176	-0.5					
Petroleum Argus Estimates							
Other		+ 01					
Gold (per troy oz)#	\$338,15	-1.0					
Selver (per troy oz)#	389.0c	-1.5					
Platinum (për Iray oz)	\$362,25	-1.5					
Palladium (per troy oz)	\$114 50	-0.25					
Copper (US Producted	100.5c	-0.5					
Lead (US Producer)	34.63c						
Tin (Kuale Lumpur market)	14.36r						
Tirs (New York)	261.0c						
Zinc (US Prime Western)	62.0¢						
Castle Inva weight?	135.18p	+3.30					
Sheop (ive weight)†	130.85p	-0.99					
Pigs (live weight):	90.54p	+1.23					
London daily sugar (taw)	\$295 5	-3.3					
London daily sugar (while)	\$294.0	-2					
Tate and Lyte export price	2307.5	-15					
Barley (English feed)	£144 5u						
Make (US No. 3 yellow)	£171.0						
Wheat (US Dark Northern)	Unq						
Rubber (May) 9	60 50p						
Rubber (Juni)	61 QOp						
Rubber (H.L. RSS No. 1 Apr)	215,5m						
Coconut oil (Philippines)§	\$390 dy	42.5					
Palm Oil (Malayslent)s	\$4125	-2.5					
Copra (Philippines)§	\$265						
Soyaboans (US) Cotion "A" index	0177# 91.50c	-1					
Woolfags (641 Super)	357p	•1					
C a tonne unless otherwise c-contralls. I -integrable. I -integrab	lay/Jun u-May d. SCBF Rotter valan cents/kg richt chance	t∙Ac dam 4Shea					

to do so. The postponement of weekly API stocks data until today helped to rob the market of direction. On the LME copper's fall put NICKEL, ZINC and ALUMINIUM under pressure. Three-month aluminium fell to a

16-month lows of \$1,126 a tonne. the 18,100-tonne rise in LME stocks underlining fundamenta oversupply. Zinc's decline was cushioned by the recent production cuts in Mexico and Canada. London robusta COFFEE turned morning losses into gains as New York seemed content to head higher despite no fresh news. Compiled from Reuters

	- Londer		(\$ per to
Rew	Close	Previous	High/Low
Aug	279.00	279.00	270.00
Oct	277,00	267.00	266.00
White	Close	Previous	High/Low
May	296.00	299.50	302.50 296.00
Aug	301.00	306.00	305.50 300.00
Oct	285,50	293.50	292.00 285.50
Dec	288,50	291.50	289.00 296.50
Mer .	267.50	291.50	289.00 287.00
May	290.50	295.00	290.50 290.00
White 40			50 torenes. te (FFr per torene):
CHUDE	OIL - IPI		\$/bi
	Lates	t Previou	a High/Low
May	18.87		15.00 18.83
Jun	18.98		19.09 16.92
Jul	18.91		19.00 18.85
Aug	18.96		19.02 18.88
Sep	19.01		19.04 16.90
Oct	19.03 x 19.12		19.08 18.95
		119.004	
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IPE Inde	28000 (2		
IPE Inde	28000 (2		Sho
IPE Inde	28000 (2		S/to
IPE Inde Turnayer GAS OR	28000 (2 L - 1992 Closo 177.25	9773) Previous 179.50	High/Low 179.00 176.50
GAS OR Apr May	28000 (2 L - WH2 Close 177.25 174.25	Previous 179.50 178.25	High/Low 179.00 176.50 175.50 173.50
GAS OR Apr May Jun	28000 (2 Close 177,25 174,25 173,25	Previous 179.50 178.25 174.75	179.00 176.50 175.50 173.50 173.75 172.50
GAS OR Apr May Jun Jul	28000 (2 L - WE Close 177.25 174.25 174.25	Previous 179.50 178.25 174.75 175.25	High/Low 179.00 176.50 176.50 173.50 173.75 172.50 174.50 173.75
GAS OR Apr May Jun Jun Aug	28000 (2 L - WE Close 177.25 174.25 174.25 178.00	Previous 179.50 178.55 174.75 175.26 177.26	High/Low 179.00 176.50 176.50 173.50 173.75 172.50 174.50 173.75 176.00 173.00
GAS OR Apr May Jul Aug Sep	28000 (2 L - IPR Closo 177.25 174.25 173.25 174.25 178.00 177.75	Previous 179.50 178.25 174.75 175.26 177.26 179.00	High/Low 179.00 176.50 176.50 173.50 173.75 172.50 174.50 173.75 176.00 175.00 177.50
Apr May Jul Aug Sep Oct	28000 (2 L - WE Close 177.25 174.25 173.25 174.25 178.00 177.75 160.50	Previous 179.50 178.25 174.75 175.26 177.25 179.00	High/Low 179.00 178.50 175.50 173.50 173.75 172.50 174.50 173.75 176.00 175.00 177.50 180.25 190.00
GAS OR Apr May Jul Aug Sep	28000 (2 L - IPR Closo 177.25 174.25 173.25 174.25 178.00 177.75	Previous 179.50 178.25 174.75 175.26 177.26 179.00	High/Low 179.00 176.50 176.50 173.50 173.75 172.50 174.50 173.75 176.00 175.00 177.50

mover 22907 (14012) lots of 100 tonnes
COTTON Spot and shipment sales in Liverpool amounted to 294 formes for the week evided 2nd April against 59 formes in the previous week. Improved demand brought moderate purchases, mately in Russien descriptions. Cameroon and Mail growths made some headway. JUTE
Aprilitey: C and I Dundee- BTC USD 345, BWC USD 370, BTD USD 315, BWD USD 335. C and f Antworp- BTC USD 330, BWC USD 330, BTD USD 305. BWD USD 305.

COTTE	K - Lond	m POX		\$/torm
	Close	Previous	High/Low	
May	873	857	873 845	
Jul	840	827	639 519	
Sep	846	837	843 830	
₩w	855	549	856 641	
Jan	867	859	656 655	
Mer .	872	873	967	
			per pound) (5 day evera	
POTAT	065 - La	edes POX		E/tonr
	Close	Previous	High/Low	
Macy	42.0	40.0	42.0 39.5	
Tumove	65 (349)	lots of 20 f	ionnes.	
	Ter (.	ndon FOX		
	Close	Previous	LEche	Ulux
		PTOVIDUS	High/Low	
Apr	149.70		143.70	
	150 (3)	ots of 20 to	(Asaler	
Tumove	150 (3) I			des pois
Tumove				des poè
Turnove PRESON	IT - Long	Previous	\$10/m	des pos
Turnove PRESON	Ciose	lon FOX Previous	\$10/m	des pair
Turnove PRESON	Close	Previous	\$10/m	des pos
Tumove Apr BP: Tumove	Close	Previous 1435 1486	\$10/m	
Tumove Apr BP: Tumove	Ciose	Previous 1435 1486	\$10/m	
Tumove Apr BPI Tumove GRAME	Close	Previous 1435 1485	\$10/m High/Low	£/tons
Tumove Apr BP: Tumove Wheet May	Giose Close O (45) Loude Close	Previous 1435 1485 Previous POX Previous	S10/m High/Low	£/tonr
Tumove Apr BP: Tumove GRAMS Wheet May Jun	Glose Close Close Close Close H375	Previous 1435 1485 Previous POX Previous	S10/m High/Low High/Low 143,75 143	£/tonr
Tumove Apr BP: Tumove	Gose	Previous 1435 1485 Previous 143.55	\$10/m High/Low 143,75 143, 144,35 144	
Turnove Apr BP: Turnove GRAINS Wheet May Jun Nov	Gose	Previous 1435 1485 Previous 1435 1485 Previous 143.55 110.50	\$10/m High/Low High/Low 143,75 143, 144,35 144, 110,50	£/tonr

PIGS - Loudez POX

Close Previous

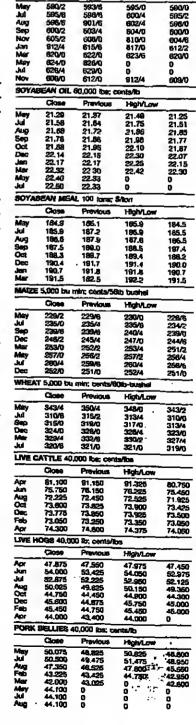
105,00 105,00

Turnovers0 (2) lots of 3,250 kg

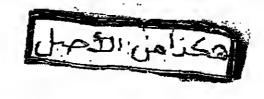
(Cash Settlement) p/kg

	9030-40 8100-10		6183-		6170/6060		992-7 065-70		6080-5	44	82 lots
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Cests ! 3 months !	5600-10 5660-70		5840- 5700-	50 05	5670/5660		590-5 655-7		5050-5	9,0	12 lots
Zoc, Specie	High G	rede 1	S per to	SERVICE.					Total o	sely barrow	r 7,540
Camin !	195-6		1001-	2	931/991	9	90-0.5	_			
	1014-5	_	1020-	0.5	1015/1008	_ 1	009-5.8		1006-9	68,	29 lots
SPOT: 1,5140		iex	3 mont	he: 1,50	M2	81	nor#4c	1.494	3	9 mc	nthe: 1,4
Prices suppl				4		Ne	W	Yo	rk		
Gold (Troy oz				equiva	ierk	-		_			
Circe	338.0					GULL		_	\$/troy cz		
Opening	337.80	338					Cios	_	Previous	High/Low	
Marning flx	335.4			23.517		Apr	337.	9 .	339.5 340.3	359.2 358.4	337.9
Afternoon ex Day's high	338.4	. 770	45 3	21470		Jun	338	3	341.0	340.8	339,4 338.7
Day's low	337.6					Aug	340.	6	342.3	341.7	340.0
			_			Oct	341.		343.6	342.4	3424
Loco Lon M			HOLING H	etas (A		Dec	343.		345.D 346.5	344.9 346.0	342.9 344.3
1 months		5 7	2 mon		2.48	Apr	346.	3	148.0	348.5	346.5
2 months 3 months	2.	58 53	12 m	ALDIN .	2.49	Jun	347.	8	349.5	0	0
		_				PLAT	NUM S	il tray	OC, \$/hoj	OZ	
Sever (bx	D/MOY			15 cts (IGUY		Clos	•	Previous	High/Low	
Spot	255.5	5		587.50		Apr	364.		968.0	367.8	306.0
े तावतधाड इ.सच्याधाड	269.0			90.25 93.50		Jul	361.	7 :	365.0	364.0	380.0
12 months	269.7			100.25		Jul Oct	360.		563.8	362.1	390.0
		•				Jen Apr	359. 356.		162.8 162.3	381.0 362.0	359.0 362.0
GOLD COM		_	_			<u> </u>		_			3020
						SM.VE			OCT CONTRA		
	5 p	_		S edrily			Clos	_	Previous	High/Low	
Krugemend		00-34		223.00	225.00	Apr May	384.	5	390.7	391.0	383.5
Maple leaf New Sovereig		30-35 10-83.0		52.00-5	4.00	Jun	385. 386.		391.8 393.1	394.0	383.5 390.5
		~ ~~			4,00	Jul	388	D 4	394.3	397.0	380.0
						Зер	390.	5 5	396.B	598.5	388.5
TRADED OF						Jul Sep Dec Jun	394.	2	400.5 400.9	402.5	392.5
Alcord Industry (9	8.7%)		Comits	_ '	Puts	Men	388.	1	604.4	406.0	397.0
Strike price \$	tonne	May	AUG	May	Aug	May	400.	5 (00.9	0	0
1107		25	54	6	13		403.		109.tj	411.5	411.5
1125		11	38	17	22	HIGH				00 libe: cen	ts/ftps
1150		_	25_	35	34		Close		Previous	High/Low	
Copper (Grec	io A)		Calis		Puta	Apr May	92.1	5	94.05	92.56	92.15
2100		28	86	37	45	Jun	92.9		14.55 34.95	93.30 93.50	92.30
2150		11	43	70	74	3.0	93.3		95.40	94.10	83.20
2200		4	25	112	138	Aug	83.7	0 9	95.8Q	94.00	83.80
						Sep	94.1	0 1	96.20	94.80	94,00
Coffee		May	308	May	Jul	Nov	24.6	5	96.35 96,70	94,50	84,50
550		37	85	14	45	Dec Jan	95.2	0 1	37,20	96.00	95.20
900 950		14	19 10	41 81	79 120		95.4	_	97.40	95.25	95.75
						CENUC				S gades \$/be	udi
Cocca		May	34	May	70		Late		Previous	High/Low	
700		8	33	22	34	May	20.2		20.62	20,46	70.26
725 750		3	15	41 54	49 67	Jup Jul	20.4	5	20.80 20.83	20.65	20.45 20.55
-		-	-			Aura	20.5		20.89	20.75	20.59
Brent Crude		240.	Jun	34-		Sep	20,6	4 :	20.89	20.73	20.65
		May	-V-41	May	-Jun	Oct	20.6	5	20.68	20.70	20.65
1860		-	53	ī.,	17	Oe.	20.6	2 . :	20.86 20.84	20.71	20.71
1950		21 S	25	11 41	30	Dec	20.6	3 7	20-61	20.66	20.62
		-	-4	-1		Feb	20.8	0 2	20.78	20.63	20.59

			May	\$6.80	56.95	56.60	55,70
			Jun	55.80	56.54	96.30	55.55
,	158,	ATS lots	Jul	\$5.85	56.59	58.35	55.85
ó	y turnover	64,991 lots	Aug	56.5D	57.14	58.90	56.50
_				57.50	58.12	57.80	57.50
	464	200 late	Sep				
_		299 lots	Oct	58.75	59.07	56.85	58.75
da	by turnove	y 3,528 kyts	Nov	59.50	59.96	59.70	59.50
-			Dac	80,40	80.91	50.60	60.40
.5	18.4	97 lots	THU.	80.90	61.26	80.95	60.90
_			Feb	61.01	61.01	0	0
	sy turnow	r 5,386 lots	COLORS.	40.00			
			COCO	10 1000	es;\$/karnes		
	44,1	82 lots		Close	Previous	High/Low	
4	to transcom	r 3,023 lots		-			
_	, 1011010	. 0,000	May	69+	902	909	892
_			Jul	924	931	938	922
<u> </u>	9,05	2 lots	Sep	952	958	965	950
i del	у вапоче	r 7,540 lots	Dec	988	994	1000	965
_			Mar	1016	1024	1028	1019
9	68.8	20 lots	May	1038	1044	0	0
_			Jul	1058	1064	Ö	ŏ
			Sep	1080	1086	ŏ	ŏ
	9 moi	nthe: 1,4897	Dec	1110	1116	ŏ	_
_				1110	1110		_0
			COFFE	E "C" 37	500ths; cen	ts/fice	
				Close	Previous	High/Low	
			Mer	_			
			May	55.75	55.30	HIGH	LOW
1	High/Low	·	Jed	37.50	58.85	56.43	54.90
_	359.2	337.9	Sep	58.30	58.90	56.00	37.00
	338.4	339,4	Dec	82.00	91.80	69.75	59.10
	340.8	338.7	Mar	64.30	64.45	62.00	61.75
	341.7	340.0	May	66.30	65,85	64,80	64,40
	342.4	3424	Jed	68.05	88.40	68.75	66.30
:	344.9	342.9	Sep	88.50			65.40
;	346.0	344.3	68.40				
	346.5	346.5	-				_
_		0	SUGAR		*f1" 112.00	JU los: cant	3/10s
Y				Close	Previous	High/Low	
1	High/Lon		May	11.47	12.06	11.95	11.45
:	367.8	366.0	Jul	11.89	12,45	12.40	11.88
	364.0	360.0	Oct	11.54	12.04	11.90	11.54
	362.1	380.0	Mar	11.02	11.31	11.25	11.00
:	381.0	359.0	May	10.89	11.28	11.23	11.00
;	362.0	362.0	Jul	11.03	11.29	11.20	11.00
hs/Tre	y oz.					1120	11.00
_	High/Low		COLLO	N 50,000	cents/ibs		
		383.5		Close	Previous	Hightow	
_	391.0	383.5	May	62.16	62,42	60 7E	
-	391.0 394.0					82.75	61.80
-	391.0 394.0 390.5	390.5	.kd	Mark Lane	63 20		
	390.5 397.0	390.5 380.0	Juli	63.08	63.20	83.40	82.70
	390.5 397.0 398.5	390.5 360.0 368.5	Jul Oct	63.20	63.27	83.40 63.70	62.90
	397.5 397.0 398.5 402.5	390.5 360.0 368.5 392.5	Jul Oct Dec	63.20 62.50	63.27 62.87	83.40 63.70 62.70	62.90 62.05
	390.5 397.0 398.5 402.5	390.5 360.0 368.5 382.5 0	Jul Oct Dec Mar	63.20 62.50 63.70	63.27 62.87 64.00	83.40 63.70 62.70 63.78	62.90 62.05 63.10
	390.5 397.0 398.5 402.5 0 408.0	390.5 360.0 368.5 392.6 0 397.0	Juli Oct Dec Mar May	63.20 62.50 63.70 64.30	63.27 62.87 64.00 64.60	53.40 63.70 62.70 63.75 63.70	62.90 62.05 63.10 63.60
	390.5 397.0 398.5 402.5 0 406.0	390.5 360.0 366.5 392.6 0 397.0	Jul Oct Dec Mar	63.20 62.50 63.70	63.27 62.87 64.00	83.40 63.70 62.70 63.78	62.90 62.05 63.10
	390.5 397.0 598.5 402.5 0 408.0 0 411.5	390.5 360.0 368.5 362.5 0 397.0 0	Jul Oct Dec Mar May Jul	63.20 62.50 63.70 64.30 64.62	63.27 62.87 64.00 64.60 65.08	83.40 63.70 62.70 63.75 63.70 64.50	62.90 62.05 63.10 63.60
000	390.5 397.0 398.5 402.5 0 408.0 0 411.5	390.5 360.0 368.5 362.5 0 397.0 0	Jul Oct Dec Mar May Jul	63.20 62.50 63.70 64.30 64.62	63.27 62.87 64.00 64.60	63.70 62.70 62.70 63.75 63.70 64.50 cents/fibs	62.90 62.05 63.10 63.60
.000	390.5 397.0 398.5 402.5 0 408.0 0 411.5 3 Knic cents	390.5 360.0 388.5 382.6 0 397.0 0 411.5	Jul Oct Dec Mar May Jul ORANG	63.20 62.50 63.70 64.30 64.62 E JUICE	63.27 62.87 64.00 64.60 65.06 15,000 lbs; Previous	83.40 63.70 62.70 63.75 63.75 63.70 84.50 canta/fos	62.90 62.05 63.10 63.60 54.50
.000	390.5 397.0 398.5 402.5 0 408.0 0 411.5 0 km; cent	390.5 360.0 368.5 382.6 0 397.0 0 411.5	Juli Oct Dec Mar May Juli ORANG	63.20 62.50 63.70 64.30 64.62 E JUICE Close 94.05	63.27 62.87 64.00 64.90 65.08 15,000 kbs; Previous	53.40 63.70 62.70 63.75 63.75 64.50 cents/fbs High/Low 64.20	62.90 62.05 63.10 63.60 54.50
000	390.5 397.0 398.5 402.5 0 408.0 0 411.5 0 km; cent	390.5 360.5 368.5 382.5 0 411.5 565 82.18	Juli Oct Dac Mar May Juli ORANG	63.20 62.50 63.70 64.30 64.62 E JUNCE Close 94.05 95.95	63.27 62.87 64.00 64.60 65.06 15,000 lbs; Previous 92.10 85.10	83.40 63.70 62.70 63.75 63.75 64.50 cents/fbs High/Low 64.20 97.80	62.90 62.05 63.10 63.60 54.50
.000	397.0 397.0 598.5 402.5 0 411.5 3 lbs: cant High/Low 92.56 83.30 83.60	390.5 390.5 390.5 392.5 0 397.0 0 411.5 405 92.18 92.30 92.90	Juli Oct Dac Mar May Juli ORANG May Juli Sep	63.20 62.50 83.70 64.30 64.62 E JUICE Close 94.05 96.95 99.50	63.27 62.87 64.00 65.06 15,000 lbs; Previous 82.10 85.10 96.25	83.40 63.70 62.70 63.75 63.75 64.50 carria/fbs High/Low 64.20 97.80 98.95	62.90 62.05 63.10 63.60 54.50 91.60 94.80 96.00
000	390.5 397.0 398.5 402.5 0 408.0 0 411.5 0 kpt; carris HighVLow 92.56 93.30 94.10	390.5 390.5 398.5 392.5 0 397.0 0 411.5 411.5 92.18 92.30 92.90 93.20	Jul Oct Dec Mar May Jul ORANG May Jul Sep Nov	63.20 62.50 83.70 64.30 64.62 E JURCE Close 94.05 96.95 99.50 102.06	63.27 62.87 64.00 64.60 65.06 15,000 lbs; Previous 92.10 95.10 96.25 100.50	53.40 63.70 62.70 62.70 63.75 53.70 64.50 Carria/fbs High/Low 64.20 97.80 98.95 102.35	92.90 62.05 63.10 63.60 54.50 91.80 94.80 96.00 101.50
0000	390.5 397.0 398.5 402.5 0 411.5 0 km: carri- light/Low 92.56 83.30 93.50 94.00	390.5 360.0 388.5 388.5 0 587.0 0 411.5 470s 22.18 92.30 92.30 92.90 83.20	Juli Oct Dec Mar May Juli ORANG May Juli Sep Nov Jen	63.20 62.50 83.70 64.30 64.82 E JURCE Close 94.05 96.95 99.50 102.05 103.90	63.27 62.87 64.00 64.00 65.08 15.000 lbs; Previous 92.10 85.10 98.25 100.50 102.50	83.40 63.70 62.70 62.70 63.75 63.70 64.50 cants/fbs High/Low 64.20 97.80 98.95 102.35 164.00	92.90 62.05 63.10 63.60 54.50 94.80 96.00 101.50
000	390.5 397.0 398.5 402.5 0 408.0 0 411.5 0 kpt; carris HighVLow 92.56 93.30 94.10	390.5 390.5 398.5 392.5 0 397.0 0 411.5 411.5 92.18 92.30 92.90 93.20	Juli Oct Dec Mar May Juli ORANG May Juli Sep Nov Jen Mar	63.20 62.50 63.70 64.30 64.62 E JURCE Close 94.05 95.95 102.05 103.90 106.45	63.27 62.67 64.60 65.06 15,000 lbs; Previous 92.10 96.25 100.50 102.50	53.40 63.70 62.70 63.75 63.70 84.50 cents/fbs High/Low 64.20 97.80 98.95 102.35 164.90	91.90 94.90 94.90 94.90 96.00 101.50
0000	390.5 397.0 398.5 402.5 0 411.5 3 lbs; cents High/Low 92.56 93.30 94.10 94.00 94.00	390.5 390.5 388.5 382.5 0 397.0 0 411.5 265s 82.18 92.90 92.90 83.20 93.20 94.00	Juli Oct Dec Mer May Juli ORANG May Juli Sep Nov Jen Mer Aley	63.20 62.50 63.70 64.82 62 JANCE Close 94.05 95.95 99.50 102.05 103.90 105.45	63.27 62.67 64.60 65.06 15,000 lbs; Previous 92.10 95.10 96.25 100.50 102.50 103.60	83.40 63.70 62.70 62.70 63.75 63.70 64.50 cants/fbs High/Low 64.20 97.80 98.95 102.35 164.00	92.90 62.05 63.10 63.60 54.50 94.80 96.00 101.50
000	390.5 397.9 398.5 402.5 0 400.0 0 11.5 3 lbs: cents 10gt/Low 92.56 83.30 94.10 94.90 94.50 94.50 96.00	390.5 390.0 388.5 382.5 0 397.0 0 411.5 4/bs 92.30 92.80 92.80 83.20 93.80 94.90 94.90 94.90 95.20	Juli Oct Dec Mar May Juli ORANG May Juli Sep Nov Jen Mar May	63.20 62.50 63.70 64.82 64.82 E JUNCE Close 94.05 95.95 99.50 102.05 103.90 106.45 106.45	63.27 62.67 64.00 64.00 65.06 15,000 lbs; Previous 62.10 65.10 98.25 100.50 103.50 103.50	53.40 63.70 63.75 63.76 64.50 conts/bs High/Low 64.20 97.80 102.35 154.00 0	91.90 94.90 94.90 94.90 96.00 101.50 164.00 0
000	390.5 397.0 998.5 402.5 0 408.0 0 411.5 3 lbst: cent 10gh/Low 22.56 83.30 83.90 94.90 94.90 94.90 94.90 94.90	390.5 390.0 388.5 382.5 0 397.0 0 411.5 4/0s 92.30 92.90 84.30 94.50	Juli Oct Dec Mar May Juli ORANG May Juli Sep Nov Jen Mar May Juli	63.20 62.50 63.70 64.82 62 JANCE Close 94.05 95.95 99.50 102.05 103.90 105.45	63.27 62.67 64.60 65.06 15,000 lbs; Previous 92.10 95.10 96.25 100.50 102.50 103.60	53.40 63.70 62.70 63.75 63.70 84.50 cents/fbs High/Low 64.20 97.80 98.95 102.35 164.90	62.90 62.05 63.10 63.60 54.50 94.60 94.60 101.50 103.00
100	390.5 397.9 398.5 402.5 0 400.0 0 11.5 3 lbs: cents 10gt/Low 92.56 83.30 94.10 94.90 94.50 94.50 96.00	390.5 390.0 385.5 392.5 397.0 0 411.5 \$2.30 92.90 92.90 93.20 93.20 93.20 94.50 94.50 94.50 95.75	Juli Oct Dac Mar May Juli Sep Nov Juli Sep Nov Juli Sep Nov Juli Sep Nov Juli Sep Nov Juli Sep Nov Juli Sep Nov Mar Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov	63.20 62.50 64.30 64.40 64.82 E JACE Close 94.05 95.95 99.50 102.05 105.45 105.45 105.45	63.27 62.67 64.00 64.00 65.06 15,000 lbs; Previous 62.10 65.10 98.25 100.50 103.50 103.50	53.40 63.70 63.75 63.76 64.50 conts/bs High/Low 64.20 97.80 102.35 154.00 0	91.80 94.80 94.80 94.80 96.00 101.50 164.00 0
000	390.5 397.9 398.5 402.5 0 408.0 0 411.5 3 lbs: cent 18gh/Low 22.56 33.30 33.30 34.90 94.90 94.90 94.90 96.25	390.5 390.0 385.5 392.5 397.0 0 411.5 \$2.30 92.90 92.90 93.20 93.20 93.20 94.50 94.50 94.50 95.75	Juli Oct Dac Mar May Juli ORANG ORANG Juli Sep Nov Jen Mar May Juli Sep Nov Jen Mar May Juli Sep Nov Jen Mar Nov Juli Sep Nov Nov Sep Nov Nov Sep Nov Nov Nov Sep Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov	63.20 62.50 64.30 64.82 E JACE Closs 94.05 95.95 99.50 102.05 105.45 105.45 CES	63.27 62.67 64.90 65.00 65.00 65.00 65.00 65.10 96.25 100.50 103.50 103.50	53.40 63.70 63.75 63.75 64.50 comts/tos High/Low 97.80 98.95 164.90 0 0	82.90 62.05 63.10 63.80 94.50 94.90 98.00 101.50 103.00 0
1000	390.5 997.9 398.5 402.5 0 408.0 0 411.5 0 libe: cent 19gh/Low 22.56 94.10 94.90 94.90 94.90 96.00 96.00 96.00 96.00	390.5 390.0 388.5 392.6 0 397.0 0 411.5 \$2.30 92.30 92.30 92.90 93.20 93.20 94.90 94.90 94.90 95.20 95.75	Juli Oct Dac Mar May Juli ORANG ORANG Juli Sep Nov Jen Mar May Juli Sep Nov Jen Mar May Juli Sep Nov Jen Mar Nov Juli Sep Nov Nov Sep Nov Nov Sep Nov Nov Nov Sep Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov	63.20 62.50 64.30 64.30 64.62 E JARCE Close 94.05 93.95 102.05 103.90 105.45 105.45 105.45 105.45	63.27 62.67 64.00 64.00 65.06 15,000 lbs; Previous 62.10 65.10 98.25 100.50 103.50 103.50	53.40 63.70 63.75 63.75 64.50 comts/tos High/Low 97.80 98.95 164.90 0 0	82.90 62.05 63.10 63.80 94.50 94.90 98.00 101.50 103.00 0
0000	390.5 397.9 398.5 402.5 0 400.0 0 411.5 3 this cents 1901/Low 1901	390.5 190.0 368.5 392.5 0 397.0 0 411.5 10s 11.5 10s 12.30 92.30 92.30 93.20 94.50 94.50 94.50 94.50 94.50	Juli Oct Dac Mar May Juli ORANG ORANG Juli Sep Nov Jen Mar May Juli Sep Nov Jen Mar May Juli Sep Nov Jen Mar Nov Juli Sep Nov Nov Sep Nov Nov Sep Nov Nov Nov Sep Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov	63.20 62.50 64.30 64.30 64.62 E JARCE Close 94.05 93.95 102.05 103.90 105.45 105.45 105.45 105.45	63.27 62.67 64.90 64.90 65.00 lbs; Previous 82.10 96.25 100.50 103.50 103.50 103.50 103.50	53.40 63.70 63.75 63.75 63.75 64.50 carris/tos High/Low 64.20 97.80 98.95 184.00 164.90 0 0	92.90 62.05 63.00 63.60 94.50 94.80 96.00 101.50 108.00 0
0000	390.5 997.9 398.5 402.5 0 408.0 0 411.5 0 libe: cent 19gh/Low 22.56 94.10 94.90 94.90 94.90 96.00 96.00 96.00 96.00	390.5 390.0 388.5 392.6 0 397.0 0 411.5 \$2.30 92.30 92.30 92.90 93.20 93.20 94.90 94.90 94.90 95.20 95.75	Juli Oct Dac Mar May Juli ORANG ORANG Juli Sep Nov Jen Mar May Juli Sep Nov Jen Mar May Juli Sep Nov Jen Mar Nov Juli Sep Nov Nov Sep Nov Nov Sep Nov Nov Nov Sep Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov	63.20 62.50 64.30 64.30 64.82 E JARCE Close 94.05 95.95 99.50 102.05 103.90 106.45 106.45 106.45 CES	63.27 62.67 64.90 65.06 65.06 15,000 lbs; Previous 62.10 98.25 100.50 103.50 103.50 103.50 103.50 4pr 8	83.40 62.70 63.75 63.75 63.75 64.50 Cernts/fbs High/Low 64.20 97.80 98.95 102.35 164.90 0 0	82.90 62.05 63.60 63.60 54.50 94.80 96.00 103.00 164.00 0
.000 1	390.5 397.9 398.5 402.5 408.0 408.0 408.0 411.5 411.5 30.30 411.5 30.30 44.90 44	390.5 390.5 390.5 390.5 390.5 392.5 392.5 0 411.5 \$70.8 92.18 92.30 92.30 92.30 92.30 92.50 94.00 94.50 94.50 94.50 94.50 95.75	Jul Oct Dac Mary Jul ORANG ORANG Mary Jul ORANG Nov Jen Mar Mary Jul Sop Nov Jen RELT	63.20 62.50 63.70 64.30 64.40 E JARCE Close 94.05 95.95 99.50 102.95 103.90 105.45 105.45 105.45 105.45 105.45	63.27 62.67 64.00 64.00 65.06 15,000 lbs; Previous 62.10 96.25 100.50 103.50 103.50 103.50 407.50 103.50 103.50	83.40 63.70 63.75 63.75 64.50 canta/ta High/Low 64.20 97.80 97.80 102.35 164.90 0 0	92.90 62.05 63.00 63.60 64.50 94.80 96.00 101.55 103.00 0 0
XXX	330.5 397.9 308.5 50 408.0 60 411.5 3 bat cent 10 10 11.5 3 bat cent 10 10 10 10 10 10 10 10 10 10	390.5 390.0 388.5 392.5 0 411.5 411.5 453 42.90 92.90 92.90 93.80 94.90 94.90 94.90 94.90 94.90 94.90 94.90 96.75	Jul Oct Dac Mary Jul ORANG ORANG Mary Jul ORANG Nov Jen Mar Mary Jul Sop Nov Jen RELT	63.20 62.50 63.70 64.30 64.40 E JARCE Close 94.05 95.95 99.50 102.95 103.90 105.45 105.45 105.45 105.45 105.45	63.27 62.67 64.90 65.06 65.06 15,000 lbs; Previous 62.10 98.25 100.50 103.50 103.50 103.50 103.50 4pr 8	83.40 63.70 63.75 63.75 64.50 canta/ta High/Low 64.20 97.80 97.80 102.35 164.90 0 0	92.90 62.05 63.60 63.60 64.50 94.60 94.60 101.50 104.00 0 0 0
0000	330.5 357.9 358.5 500.5 500.0 50	390.5 390.0 385.5 392.5 397.0 0 411.5 \$2.30 92.90 92.90 93.20 93.20 93.20 94.50 94.50 94.50 94.50 94.50 94.50 95.75	Jul Oct Dac Mary Jul ORANG ORANG Mary Jul ORANG Nov Jen Mar Mary Jul Sop Nov Jen RELT	63.20 62.50 63.70 64.30 64.40 E JARCE Close 94.05 95.95 99.50 102.95 103.90 105.45 105.45 105.45 105.45 105.45	63.27 62.67 64.00 64.00 65.06 65.00 65.00 65.10 96.25 100.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50	83.40 63.70 63.75 63.75 64.50 carris/fba High/Low 64.20 97.80 102.35 102.35 104.90 0 0	82.90 62.05 63.60 63.60 64.50 94.60 101.50 103.00 0 0 0 0 102.00 103.00 104.00 0 0 0 0 104.00 0 0 0
18	330.5 397.9 398.5 398.5 0 408.0 0 411.5 1 bits centre 1 b	390.5 390.0 388.5 392.6 0 411.5 453 453 92.90 92.90 94.90 96.75 70.86 70.	Jul Oct Dac Mary Jul ORANG ORANG Sep Nov Jen Book Sep DOWN	63.20 62.50 63.70 64.82 64.62 E JUNCE Close 94.05 96.95 99.50 106.45 105.40 105.45 105.45 CES LEHS (Ba Apr 9	63.27 62.67 64.90 64.90 65.00 65.00 65.00 65.10 82.10 82.10 82.10 82.10 82.10 83.10 98.25 103.50 103.50 103.50 103.50 103.50 407.8 1709.2 1709.2 1709.2 1709.2 1709.2 1709.2 1709.2 1709.2 1709.2 1709.2 1709.2 1709.2 1709.2	83.40 63.70 63.75 63.75 64.50 canta/ta High/Low 64.20 97.80 64.20 97.80 102.35 104.90 0 0 0	82.90 62.05 63.60 63.60 94.60 94.60 101.50 103.00 0 0 0 1028.6 102
0000	390.5 397.9 398.5 402.5 10 400.0 10 411.5 10 11 11 15 15 16 16 16 16 16 16 16 16 16 16	390.5 390.5 390.5 390.6 386.5 392.6 397.0 0 411.5 92.80 92.80 92.90 93.20 93.20 93.20 93.20 94.50 94.50 94.50 94.50 94.50 95.20 95.20 95.20 96.75	Jul Oct Dac Mary Jul ORANG ORANG May Jul ORANG ORANG New Jul Sep Nov Ben Mary Aley Jul Sep DOW	63.20 62.50 64.30 64.30 64.30 64.30 64.82 E JANCE Close 94.05 95.95 103.90 105.45 105.40 105.45 105.45 105.45 1703.5 JONIES Apr 8	63.27 62.87 64.90 65.06 65.06 65.06 82.10 85.10 98.25 100.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50	83.40 63.70 63.75 63.75 64.50 carris/fba High/Low 64.20 97.80 102.35 102.35 104.90 0 0	92.90 62.05 63.10 63.60 94.80 96.00 103.00 104.50 0 0 0 104.90 105.00 0 0 0 107.00 108.00 109
US	330.5 397.9 398.5 398.5 0 408.0 0 411.5 1 bits centre 1 b	390.5 390.0 388.5 392.6 0 411.5 453 453 92.90 92.90 94.90 96.75 70.86 70.	Jul Oct Dac Mary Jul ORANG ORANG May Jul ORANG ORANG New Jul Sep Nov Ben Mary Aley Jul Sep DOW	63.20 62.50 63.70 64.82 64.62 E JUNCE Close 94.05 96.95 99.50 106.45 105.40 105.45 105.45 CES LEHS (Ba Apr 9	63.27 62.67 62.00 64.90 65.06 15,000 lbs; Previous 82.10 98.25 100.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50	83.40 63.70 63.75 63.75 64.50 canta/ta High/Low 64.20 97.80 64.20 97.80 102.35 104.90 0 0 0	82.90 62.05 63.60 63.60 94.60 94.60 101.50 103.00 0 0 0 1028.6 102



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LONDON STOCK EXCHANGE

Early rise falters in a drab market

By Terry Byland, UK Stock Market Editor

INVESTMENT confidence suffered a fresh blow on the UK stock market yesterday when Fisons, the drugs and scientific equipment group, added to the uncertainty hanging over the pharmaceuticals sector by announcing that it was ceasing development of an asthma treatment project. The news compounded the general discomfiture in the market, which abandoned an early attempt to recapture the Footsie 2,850 mark to close several points easier on the session. It was a drab day for equities, with weakness in stock index futures also undermining sentiment. Shares opened firmly, helped by a better per-formance from Wall Street overnight, but the Footsie neaked at 2,850.1 when stock index futures opened lower.

level and remained lower throughout the day. Renewed pressure on BAT Industries, as UK analysts weighed the implications of the cigarette price war opened by Philip Morris, of the US, also

The June contract on the Foot-

sie lost its nearest support

depressed the mood. The Fisons news was taken very badly. "This is a major blow to Fisons - very bad news indeed," summed up the general view. While some see Fisons as a bid prospect now,

others took yesterday's news as yet another blow to a phar
Scant attention was paid to the dence of economic recovery if was mirrored by that of the announcement of improved UK it is to justify its current second lines. At a final readmaceuticals sector which has grossly underperformed the

broader market this year. At worst, the market was down by 10.2 on the FT-SE 100 scale at 2,828.6. A modest recovery set in when the Dow Average came in with an early gain of 12 in the new Wall Street session but there was

little change in sentiment.

11,000 645 -5 -2,200 970 -6 -2,200 770 -6 -300 770 -5 -301 905 46

car sales in March.

The final reading put the FT-SE 100 Index at 2.832.2 with a loss of 6.6 on the session. Traders sounded disheartened by the day's performance, which revived fears that the UK equity market, having run ahead strongly at the beginning of the year, must now await more convincing evi-

TRADING VOLUME IN MAJOR STOCKS

ratings.

slightly to 538.4m shares, after Monday's 438.7m that produced retail business worth just above the £1bn total which has become the lowest level acceptable to the London-based securities industry.

The unimpressiva performance by the blue chip leaders

ing of 3,087.4, the FT-SE Mid Seag volume improved 250 Index was off 3.4. Trading in non-Footsie stocks made up about 66 per cent of total equity volume yesterday, just above recent daily averages.

There were signs that investors were returning to the pol icy of moving into solid yielding defensive stocks - water issues provided one of the few firm sectors. Store shares, on the other hand, slipped lower as the chances of e cut in UK base rates appeared as distant as ever. Only a move to reduce rates in Germany can now set the stage for lower base rates. according to analysts in the London market. For the present, UK equities have distanced themselves from the firmness shown both by sterling and UK government bonds.

Strong gains in oil shares, ascribed to US huying, had mixed implications for the UK stock market, which has largely taken a negative stance

Accou	nt Dealing	Dates
First Dealings: Mar 29	Apr 16	Nay 10
Apr 15	May 6	May 20
Apr 10	May 7	May 21
Apr 25	May 17	Jun 1

Fisons shocks analysts

AN ANNOUNCEMENT that Fisons was withdrawing from one of its key development products prompted the tronhled pharmaceuticals company's shares to fall sharply yesterday. The setback in the shares cast serious doubts over the near-term outlook for the company, and for its future independence.

The decision to halt development of Tipredane, its antiasthma product, leaves Fisons with only one drug in the Phase Two development stage and without any apparent prospects for good news. It would appear to set the seal on the company's profits warning last June which prompted the City to revalue the company by

some 9690m. Christmas when the US Food and Drug Administration gave its approval to Tilade, another anti-asthma treatment, the shares have never properly recovered. Yesterday's slide of 25 to 1690 on hefty turnover of 18m shares left Fisons dangerously close to the bottom of the Footsie in terms of market cap-

italisation. The news surprised analysts, who said only last week that they were told of Tipredane's exciting prospects at a drug conference. The turnround revived old bid talk, with

NEW HIGHS AND LOWS FOR 1993

Zeneca, the pharmaceuticals

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arm of ICI, touted as a possible predator. However, hostile bids have not been a feature of the bealth sector and Zeneca. when it is demerged from ICL is likely to have its own worries. Analysts said a fire sale of Fisons' assets might be more

Oils bought

Strong buying of oil shares on Wall Street overnight followed through into London, where US houses were aggressive buyers of the majors. The latest hurst of US support for the sector again unnerved big UK institutions, which for the most part are underweight in the sector, especially in BP.

US broking houses have been steadfast supporters of the UK oil majors for many months, focusing particularly on the recovery potential at BP. The latter's shares were the sixth best performer in the FT-SE 100 during the first quarter of the year, outperforming the FT-Actuaries All-Share Index by 18.3 per cent. BP took the honours yesterday, just managing to outpace Shell. BP closed 5 up at 306%p on 8.3m traded,

while Shell rose 9 to 586%n. An element of uncertainty was injected, however, after Kuwait warned fellow Opec members that abuses of oil output quotas could lead to Kuwait lifting its production. The threat drove crude oil prices lower in London.

Burmah Castroi shares suffered turbulence, caused by the placing by Cazenove of a block of 4.5m shares (2% per cent of the enlarged issued capital) at 705p apiece to help fund its acquisition from ICI of Tribol, the industrial lubricants manufacturer. The placing was said to have been oversubscribed 2½ times. "The deal looks sound and sensible and fits in neatly with Burmah's current strategy," said one analyst.

Forte dividend

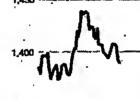
Another forecast that the dividend may be cut at Forte unsettled the shares yesterday, when Smith New Court became the latest broking house to predict a payment reduction with next week's

results. The house now estimates that the full-year dividend will he 5p, compared with last year's 9.91p, joining company with NatWest Securities, long-term bears at 5.5p, Hoare Govett, recent converts to 6.3p. and Paribas at 5p.

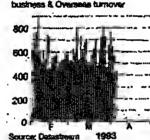
Ironically, in view of recent events at Queens Moat Houses, a dividend cut by Forte would be interpreted as a positive move by the market. "In a diffi-cult hotel environment, Forte will look prudent if it reduces its dividend," said one leisure analyst. The shares slipped 1% to 177%p, although turnover

was a meagre 1.3m. An early attempt by BAT Industries to rally was undermined in late trading. Agency brokar James Capel became the latest house to alter its stance, changing its recom-mendation from hold to weak hold following the Philip Mor-

FT-A All-Share Index



1993 **Equity Shares Traded** Turnover by volume (million)



ris decision to spark a price war in the US. BAT shares fell a net 5 to 880p.

international conglomerate BTR had a busy session as talk that the company may soon announce a hig disposal did the rounds. At the day's best, the shares were 9 better at 619p, but surrendered that gain on profit taking to close unchanged at 610p, after trade of 4.8m.

The slump in the Fisons share price was the latest in a series of damaging blows to the market and was seen by some dealers as a signal for a more aggressive approach in switching into the highly defensive areas of the market, notably the utilities.

British Gas settled 4 higher at 3071/sp. The electricity stocks were well supported, belped by a recent flurry of broker buy recommendations, as were the water stocks, but customer business in both areas was minimal with only Severn Trent able to boast turnover in excess of 1m shares. Severn

closed 4 firmer at 527p. Activity in the power generators was on larger scale with broker Hoare Govett forecasting dividend growth rates of 14.3 per cent and 12.5 per cent for National Power in the next two years and 15.2 per cent and 12.4 per cent for PowerGen. The latter settled 5 up at 350p and the former 3 better at 348p.

provincial hotels with a price of £57m being suggested. The 15 hotels have been for sale for a year and rumours of their imminent disposal have been rife since January. Analysts hinted that several interested narties had been in negotiations with Rank, but the favourite scenarios are a management huy-out, or a move

hotel market recently. A Singapore group purchased the Gloucester hotel from Rank In November for £87.5m. Rank Good results from City Cen-

to have been scouring the UK

Results from Tesco came largely in line with expecta. BRITISH FUNDS tions and with a mildly positive meeting with analysts, the shares closed a penny firmer at 232p. However, specialists said that the company failed to satisfy the bears of the stock worried about the long-term strategy for growth.

There were more downgrades at Unilever as meetings with analysts continued. Most cuts bave been on currency considerations. The shares fell 19 to 1144p.

Wellcome recovered 16 to 721p ahead of briefings to analysts today in the UK. The company is busily carrying out tive meeting with analysts, the

a belated damage limitation exercise following worries over its anti-AIDS drug AZT or Retrovir and will discuss its plan to seek regulatory approval for wider use of the drug.

Shares in UK airports operators over the AZ accord 12 to 2000.

tor BAA, eased 12 to 788p with 500 10c 2007 graded profit expectations. Trailer rental and leasing

company TIP Europe jumped 15 to 40%p after announcing an agreed bid from a subsidiary of General Electric of the US.

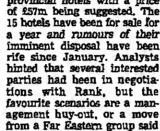
There was talk that the move There was talk that the move could lead to greater competition for Tiphook which fell 25

	April 0	April 5	April 2	April 1	Mar 31	900	. 1900	. TOR
Ordinary states	2189.5	2196.7	2223.3	7223.1	2225.5	1865.3	2259.5	2124.7
Grd. div. yield	4.49	4.47	4.43	4.43	4.42	4.77	4.47	4.23
Cerring yid % ha	6.30	6.28	8.19	6.16	8.16	8,95	5.28	5.79
P/E ratio net	19.78	19.77	20.05	20.05	20.05	16.03	22,01	19.77
P/E ratio na	18.39	18.45	18.63	18.63	16.85	16.89	20,36	15.45
Gold Mices	134.5	1321	125.9	116.5	116.1	116.2	134.5	80.0
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London report and intest Share linters Tel. 0891 123001. Calk charged at 36p/minute cheap rate. 48p at all other fines

There was renewed speculation that Rank Organisation had struck a deal to sell its



shares fell 3 to 666p. tre helped the shares gain 2 to 85p and reflected well on Bass, up a penny at 551p. Switching from Guinness to Grand Metropolitan left the former 9

adrift at 478p and the latter 2 stronger at 426p.

company is busily carrying out

In motors, several stocks were boosted by the news of a 12.7 per cent year on year rise in UK car sales for March. Thomas Cowie put on 3 at 211p, Dagenham Motor hard-

FINANCIAL TIMES EQUITY INDICES

	April 0	April 5	April 2	April 1	Mar 31	900 100	• High	· Low	
Ordinary store	2189.5	2196.7	2223.3	7223.1	2225.5	1865.3	2299.5	2124.7	•
Ord. div. yield	4.49	4.47	4.43	4.43	4.42	4.77	4.47	4.23	
Berning yid % ha	6.30	6.28	8.19	6.16	8.18	5,95	6.28	5.79	
P/E ratio net	19.70	19.77	20.05	20.05	20.05	16.03	22.01	19.77	
PAE ratio na	18.39	18.45	18.63	18.63	16.85	16.85	20.36	15.45	
Gold Mines	134.5	1321	125,9	116.5	116.1	116.2	134.5	80.0	
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EQUITY FUTURES AND OPTIONS TRADING

THE LACK of strong economic or political features to inspire traders saw the futures contract fall through what many had considered its resistance

level, writes Joel Ribazo. Trading in the June contract on the FT-SE 100 followed the familiar path traced over tha past few sessions. It opened at 2,854, and it had risen to 2,868 by mid-morning, which turned

out to be the high of the day. But with the early shoppers soon satisfied, the contract found few other takers and drifted lower thereafter, falling through the 2,855 mark, a level which many market traders had considered to be a support point for the June contract. The afternoon only brought

a further decline and the early

weakness on Wall Street saw June fall to the day's low of

Bargain hunters finally took the opportunity of buying at the lower levels, which lifted June out of the doldrums. belong it to a close of 2,845, a decline of 10 from the previous session but around 4 points above fair value premium to cash of about 11. Turnover

dropped to 5,828 contracts. However, the volume in the traded options showed a substantial improvement from Monday's poor figure, reaching 29,191 lots by the official close. Some 9,298 contracts were dealt in the FT-SE 100 option, while dealings in Hillsdown totalled 2,841, making it the most active of the stock | Tel: +44 81 9488316

ened 2 to 108p, ahead of figures today, while Lex Service also added 2 at 341p, International trading group Inchcape, owner of several UK car dealerships, rose 8 to 593p.

The encouraging statement to shareholders at BICC's

ting Redland's bricks busin substantially enlarged by Redland's acquisition of Steetley last year, saw Redland move up 6 to 429p on good turnover

MARKET REPORTERS: Christopher Price.

Peter John, Joel Kibazo Steve Thompson.

DO FT-A ALL-SELNEE(SOE)

annual meeting saw the stock race up to 361p before closing a net 8 better at 358p. A broker's suggestion that MB Caradon could be target-

of 1.3m shares.

M Other market statistics

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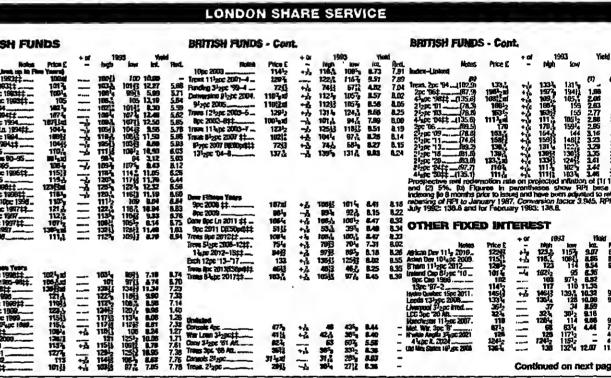
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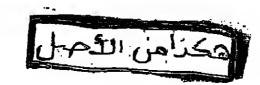
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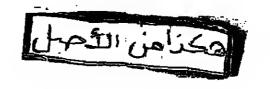
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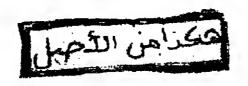
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| The content of the Current Unit Trust prices are available from FT Cityline. For further details call (071) 873 4378. FT MANAGED FUNDS SERVICE | September | Service | September | September | September | Service | September | Septembe \$112.88 \$149.10 \$122.68 \$144.78 \$78.45 US Dailer Hope Carr. 31 3— 22.1323 Bertaloys Enformational Francis PO Box 152, 31 hallow, Jessey Cl. 9534 87688 Australian Cq part 9-7, 07.000 7,000 1,100 (489) 0.4 Chell Scores Geg. 9-7, 107.550 0.555 0.884 4.889 2.2 Botom Necureus - 6-, 160 607 0.462 0.404 (4881) 6,10 Bernin 1989 months per Carl 106 Graystone Porthile Ltd Campial Dynasic Frant. Chang Column Frant. Chang Column Frant. Etc. Principal Frant. Etc. Principal Frant. Santon Frants for St. of St. St. US 500 Holm Ser 1 ... 18870.09 Santonia Lumpa Halm Servicia. | Interruption | State -1.28 E.72 -0.28 5.50 Human Investment Partners 1td Selector Agins Physic 1818.74 13.75 -| Second | S | Serving Cashel Corr | S- 1.082a | John Serving Channel Selected | S- 1.082a | John Serving Channel Selected | Lid (1000)* | O Indiadon Prace, Indian, Indian, Jersey | Cash 26578 | Cash Sept County | Description | Process of the Proce ## Australia 100 June 1. \$11.0 \$ 0.001 ## Findington 100 June 1. \$1.0 \$10.52 ## Stockness Nate Nat 7. \$10.52 ## Australia 101. \$11.001 ## HK Tright. \$10.001 ## HK Tright. \$10.001 ## Australia 101. \$10.001 ## Aust

1.50 3.35 3.56 3.75 1.94 4.31

Money Market

CURRENCIES, MONEY AND CAPITAL MARKETS

LIFTE LONG CALT FRITURES OFTIONS 250,000 848to of 100%

FINANCIAL FUTURES AND OPTIONS

FOREIGN EXCHANGES

D-Mark weaker on rate hopes

European currencies yesterday amid expectations that the Bundesbank would cut the rate at which it offers wholasale funds to commercial banks in its weekly money market oper-

ation, writes James Blitz.
The Bundesbank yesterday aunounced a variable rate repurchase agreement - or repo - in this week's tenders. The lowest accepted rate last week was 8.17 per cent and there were strong expectations yesterday that the rate would be cut today to 8.10 per cent or

Poorer-than-expected economic indicators in Germany also raised expectations that the Bundesbank would veer on the side of easing monetary policy today.

The unemployment level in western Germany in March rose hy an adjusted 70,000 last month when the market had heen expecting a 45,000 rise. Industrial orders for February were down 2.2 per cent on the month, when the market had been expecting a small net

After drifting lower against the German currency on Monday, the dollar closed yesterday a touch stronger. It closed

Apr.6	Lanes	Previous Cines	
Spot	1.5155 · 1.5165 0.37 · 0.35pm 1 02 · 1.00pm 3.32 · 3.25pm	1.5205 1.5215 0.35 0.34pm 1.02 1.00pm 3.30 3.20pm	

		Apr. 6	Previous
0.30	-acti	79.5	79.8
9.00	3/1 ······	79 \$ 79.6 79.7	79.7
18.00	an	79.6	79.6
11.00	am	79.7	79.7
Noon		79.7	79.6
1.00	рт	79.7	79.6
2 00	PR0	79.6	79.6
3.00	pm	79.5	79.6
4.00	pm)	79.7	79.6

		CY RA	
Apr 6	Bank # come	Special * Ocurring (Alphe:	European Carren Clark

	*	(Apper	Unit		
Serving US Deliar US Deliar US Deliar Contrading S Austrian Sch Bedgian Franc Denials Kronn Deliar Detach Guilder Franch Franc Legamese Vert Authoristy None Spanish Plassist Sweetish Kronn Sweetish Franc Spanish Plassist Sweetish Franc Groek Drach Irish Pund	200 8.08 7.00 10.00 7.50 7.00 11.50 11.50 2.50 11.50 19.	0.925954 1.40599 1.77379 15.8171 46 25165 2.24800 2.55565 7.65564 273331 160.040 9.5505 160.500 N/A 2.08058 M/A	8.797430 1.20861 1.52251 13.6525 38.9653 7.45527 1.94001 2.16075 4.57246 1925.12 138.193 8.27826 1.38.978 9.22754 1.79271 264.542 0.796169		
A Bank rate refers to control bank discount estima. These are not quoted by the UK. Speln and Instand, + European Commission Calculations, - All SOR rates are for Apr. 3					

CURRENCY MOVEMENTS

Apr 8	Bank of England Index	Morgan* Quaranty Changes %		
Sterling	79.7 65.1 85.5 115.9 118.4 119.5 126.1 110.0 120.1 110.9 76.9 166.4 98.5	-30.79 -13.20 -5.85 -17.86 +2.45 +13.34 +33.36 +18.50 +21.86 -37.70 +105.54 -23.70		

New-1982-100, Sens of England Index (Be Average 1985-100). "Rates are for Apr.5

Apr 6	3 3			5
Argentina	1.5105		0.9900	- 0.9990
Australia			1,4205	
Brazs	40038.5			
Greece		274 400	2.0400	- 5.000U
Hong Kang .	11.6978	11.7095	7.7300	7.7318
Iran	2339			8 00°
horea(510) _	1200.05			· 796.70
NINGIT	0.45780 -			
Ганцоло				- 33,25
Mataysia	3.8995 ·			- 2.5010
National .		2,8445	1,2770	· 3.0940 • 1.8795
Smed Ar		5 6785		- 3.7506
Singapore		2.4625		- 16765
S.A (Cm)		4.8245		- 11830
5.Al 6'm	6.8560 -			4.5500
Tahwan	39.40		35.05	. 28.15
UAE	5 5490 -	5.5630	J.8715	· 35735

"Rosting rate, Iran Official rate £96.50 \$66.30

MONEY MARKETS

offering wbolesale funds to

commercial hanks this week at

variable rates, writes James

would offer a variable rate

repurchase agreement - or

repo - in this week's tenders for 14 days and 35 days. The

lowest accepted rate last week was for 8.17 per cent. There were strong expectations that

the rate would be chaved to

around 8.10 per cent this morn-

lik clearing bank base lending rate

6 per cent from 26 January 1993

News of tha variable rate offer

had a positive effect on

German cash and futures

markets. The interest rate on

German call money dropped to

about 8.15 per cent, helped hy adequate reserves among

The June contract rose 7 hasis

points on the day to close at

92.84, while the September contract also rose 7 hasis

In spite of this more optimistic mood, there was

talk that some banks might

points to close at 98.74.

Euromark contracts were higher right across the board.

German banks.

ing or even to 8.05 per cent.

The Bundesbank said that it

An easier atmosphere

THERE was an easier atmosphere in European cash and futures markets yesterday after the Bundeshank announced that it would be second month of the Bundeshank's may and less

Bundeshank's naw and less

rigid minimum reserve requirements and some banks

are concerned not to fall foul of

The announcement of the

variable rate repo had a

positive impact on French

One month French francs

fell from about 10.25 per cent at the start of the day to 10 per

cent by the close. Three-month

money also fell from about 9.75

per cent to about 9.5 per cent, hringing the spread between 3 month D-Marks and 3-month

French francs down to 156

The June French franc futures contract closed 2 basis

points higher on the day at 91.80. There are strong expectations that the Bank of

France will bring down the interest rate on its 5-10 day

lending window, currently at

Cash rates in the sterling

money markets softened again on an easier day in the

discount market. The Bank of

England forecast a shortage of

£850m. Three-month dapooit

rates closed at around 5% per

cent having been at 5th per

12 per cent tomorrow.

cent on Monday night.

the new arrangements.

franc markets.

hasis points.

THE D-MARK was weaker in London at DM1.6125, up against the dollar and most nearly 1% plannings on the day. nearly 1% plannigs on the day. However, some analysts con-

tinued to be bearish for the US currency in the medium term. The economics team at James Capel in London says the dollar's hull run is at an end for the time being. Their

economists suggest that the recent hreak through the DM1.60 level should lead to a sell-off to DM1.54 and, if this level fails to hold, to DM1.51. However, they also believe the prospect of higher US inflation in the second half of 1998

might laad to higher chort-term US interest rates and a rise to DM1.80 by the

The prospects of lower Ger-man rates also gave another lift to the French franc, which hroke through the FFr3.39 level against the D-Mark in the European morning and spent much of the day on firm ground. The franc closed in London at FFr3.384 from a previous close of FFr3.391.

Some dealers reported the Bank of France had vened in the market, hi the French currency wh looked set to break thr critical chart points.

Overall, however, the was underpinned by ex tions that the French au tles would cut official in rates tomorrow, whan Bank of France operates money market, dependin how much tha Bundes eases policy today.

Tha Italian lira perfo more strongly against D-Mark in the European noon after heing put towards the L996.00 Ieve the continuing political moil in Italy. The Italian rency closed at LSSS.9 Iro previous LSSS.0

Sterling also enjoye strong performance agains D-Mark, closing up 1½ pfe

	Eco Central Rules	Currency Amounts Against Eca Agr 6	% Change from Central Rate	% Spread or Windows Carrency	Direipenor
Sourish Paseto	142.150 0.809896 2.20045 48 2842 1.95294 180.624 7.44634 6.54968	138,978 0,796199 2,18075 29,9653 1,94021 179,741 7,45527 8,57246	-223 -1.71 -0.90 -0.78 -0.68 -0.49 0.08 0.34	281 289 1.25 1.14 1.01 0.84 0.89	35 54 10 13 10 4 77 48

Name of	411 17	Eac & P	addies chang	dengine.		purrency. Di	MATERIAL PROPERTY.	dans in	radio betw	-
dreeds:	the per	September of	Herance bub	with the	actual man	test and Ec	E CONTROL	riine for a	CUSTRINGY,	-
Teritor.	A DESIGNATION	ed percen	tage deviate	n of the c	TATION IN	market case	The second	GOV COMPAN		
17/9/92	Sherting	and Italy	en Life auspi	nded from	ENK A	issiment a	distance in	risunder	Times.	

	Spring!			De !	archite.	pe
S	1.5070 - 1.5170	15135 - 15145	0.38-0.36com	293	1.03-1.00pm	28
aceds	1.9010 - 1.9200	1.9080 1.9070	0.17-0.08com	0.72	0.25-0.07pm	6.3
entherients .	27180 - 2,7500	27400 - 27500	1-12005	-1.91	7-14cm	-1.6
Solotom	49.80 - 50.30	50.20 - 50.30	6-12cds	-2.39	27-82da	-23
	9.2960 - 9.5675	9.3775 - 9.3675	25-61-oracle	4.96	11-144-die	-5.3
	0.9030 - 1.0015	0.9995 - 1.0006	0.20-0.2Heda	-176	0.70-0.7804	-6.3 -29
	24165 - 2,4450	24400 - 24450	1 ₀ -5 ₀ cités	-2.40	11-11-04	-20
	223.30 - 236.90	225.90 - 225.90	215-285cds	-13.25	487-71540	-10.5
	172.15 175.00	174.70 - 175.00	104-121cds	-7.72	320-345de	-7.6
		2415.00 - 2416.00	11-13kmde	-6.96	34-370	-6.8
	0.2630 - 10.4150	10.4050 - 10.4150	4-3° urade	-2.45	51-67-03	-26
	8.1985 - \$.2740	8.2825 - 8.2725	3-30gcd	4,72	74-6443	-14
	1.4470 - 11.5880	11,5900 - 11,6800	24-6120reds	-128	912-121ata	-37
	171.90 - 173.75	172.00 173.00	2-1-1-20000	104	11,-11,000	2.7
		17.15 - 17.16	A STATE OF THE PERSON NAMED IN	-201	61 71 44	-1.8
Wat			24-3 sprods		64.73ch	
	2.2365 - 2.2900	2.2500 - 2.2600	Mdmo-1 ₁	0.57	12-400	0.5
(U	1.2505 - 1.2566	1.2565 - 1.2565	0.34-0.39cds	-3.49	1.02-1.0805	-33

Apr 6	Day's spread	Close	One month	PE	Person Mountry	* 1
uct	1.5070 - 1.5178	1.5135 - 1.5145	0.36-0.36com	293	1.03-1.00em	26
referred f	1.5065 - 1.5195	1.5095 1.5105	0.75-0.70com	5.76	2.20-2.10am	5.71
Denade	1.2575 - 1.2635	1,2590 - 1,2800	0.21-0.29mds	-2.24	0.70-0.7504	-23
duction less the	1.8015 - 1.0135	1.8125 - 1.8135	0.75-0.77cds	-5.03	1.96-2.000m	-4.37
Safatlant	38.00 - 33.25	3215 - 2025	15.00-18.00mb	-5.60	40.00-43.004	-6.00
gransark	6.1580 · 6.2000	6.1950 - 6.2000	3.50-6.00grade	-8.23	12.00-13.50ds	42
many	1.5000 - 1.6145	1.6120 - 1.6130	0.72-0.730664	-5.40	1.89-1.930	47
wingsi	148.50 - 149.50	148.40 - 149.60		-17.45	800-5300	-13.7
point	114.70 - 115.55	115.45 - 115.55		-11.08	306-31205	-10.70
MY	1584.50 · 1598.50	1585.25 - 1585.75	1.85-12.50h-e5t	-4.14	33.80-35.30da	-4.0
iorway	8.8036 · 6 8775	6.8725 · 6.8775	2.95-3.35om#r	-6.50	9.00-9.65da	-6.4
COUCH	5.4350 - 5.4635	5.4576 - 5.4625	3.30-3.50mb	7.48	0.70-0.100	-6.5
weden	7.5800 - 7.8615	7.6300 - 7.6350	4.30-4.90mmds	7.23	12.00-12.0004	-8.50
apen	113.86 - 114.70	113.85 - 113.95	GET-0.01 (CE	-6.05	O.Chda-car	-0.02
	11,2/00 - 11,3450	11.3400 - 11.3450	455-4.60cm	-4.95	11.75-12.590m	-1.25
witnestand .	1.4815 - 1.4918	1.4886 - 1.4895	0.79-0.12006	-2.48	0.70-0.7405	-1.93
ort		1,2040 - 1,2050	0.05-0.05cos	6.53	1.76-1.74pm	5.51

	URO-C	UPREN	CY INTE	REST F	RATES	
Apr 8	Short	7 Clayer conficer	C)ras Month	Three Manths	Six Months	One Year
enting 5 Dollar 5 Dollar 7 Dol	54 34 6 54 3 55 3 55 3 55 3 55 3 55 3 55	573 5 8 57 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	674525585558552543 6745258555555555543	**************************************	がなったないないないではない。 日本のは、日本のは、日本のは、日本のは、日本のは、日本のは、日本のは、日本のは、	57 - 3 67 - 8 67 - 8 67 - 8 67 - 8 7 - 9 12 - 17 37 - 3 134 - 12 154 - 14

EXCHANGE CROSS RATES												
Apr.S	£	\$	DN	Tep	P Pr.	S Fr.	R FL	Lira	CS	S fr.	Pts	Ecu
-	1	1.514	2443	172.5	8.260	2.255	2745		1,907	50.25	174.9	1.25
3	0.861	7	1674	113.0	5.467	1.489	1.813	1596	1,250	33,18	1155	0.830
Del	0.400	0.620	1	70.81	3.384	0.923	1.124	988.9	0.761	20.57	71.58	0.514
YEN	5.797	0.777	14.15	1000.	47.93	13,07	15,91	14006	11.06	391.3	1014	7.26
F Ft.	1.200	1.831	2.855	200.6	10.	2727	7.350	2922	2,305	60.76	211.5	1.510
S Pr.	0.443	0.671	1.083	76.50	3.867	1	1.217	1071	0.846	22.29	77.56	0.557
N.FL	0.384	0.552	0.890	62.84	3.912	0.821	1	850.1	0.695	16.31	63.72	0.458
Lira	0.414	0.627	1.011	71.40	3.422	0.833	1.138	1000.	Q789	20.80	72.39	0.520
CS	0.524	0.794	1.281	90.46	4.336	1.182	1.439	1267	1	26.35	91.71	0.65
6 Ft.	1.990	3.013	4.862	343.3	16.45	4.488	5.463	4808	3,795	100.	348.1	2.500
Pa.			1.397	96.63	4.727	1-289	1.589	1361	1,000	28.73	100	0.71
	0.572	0.006	7.945			1.795	2.186	1924	1.516	40.01	132.3	1.
Ecu	0.796	7.205	.840	137.3	6.563	1.787	2,100	1364	1.310	40.01	134.2	<u></u>

that inter- uying hen it	104 2-42 2-52 0-22 1-26 105 1-58 2-14 0-38 1-52 106 1-16 1-46 0-62 2-20 107 0-52 1-16 1-36 2-211 3-35 109 0-17 0-45 2-41 3-35 110 0-09 0-32 3-53 3-06 111 0-05 0-22 4-48 5-60 0-05 0-05 0-05 0-05 0-05 0-05 0-05	999999999
franc pecta- ithori-	Entimated volume total, Calls 2895 Puts 3697 Previous day's open let, Calls 20745 Puts 50887 LIFFE ESPECIALENC OPTIONS Diktus polents of 19876 Strike Calls - entitional ris Puts-settlements Price Jun Sep Jun Sep 9225 0.84 1.51 0.03 0.01	
terest the in the ing on shank	9275 0.24 1.03 0.13 0.03 9800 0.11 0.80 0.25 0.05 9325 0.06 0.58 0.45 0.08 9330 0.03 0.39 0.87 0.14 9375 0.02 0.25 0.91 0.25 9400 0.01 0.14 1.10 0.38	
rmed t the after- ished	Estimated volume lotal, Calia 4542 Puts 3009 Provides day's open lot, Calia 100705 Puts 70579 LONDON (LIFFE) 9% NOTIONAL SPITISH SILT 4 \$50,000 30x85 of 10070 Cose Kight Love Prev.	18 C 181
el hy l tur- n cur- rom a	Jun 108-10 108-14 105-30 105-25 Sep 105-13 104-28 Extincted volume 23854 (24970) Previous day's open int, 56744 (57286) US TIESASIEY 80806 9% \$190.004 32mbs 9%	A SOLAR SECTION
ed a st the nnigs	Cose High Low Prev. Jun 108-25 108-14 Sep 107-17 108-14 Estimated volume 0 (2) Previous dey's open hiz. 1 (1) 6% HITHOGAL SEPARA GOYT. SORD * 09420,800 1008s at 100%	S1
rgerce cater	Jun 96.84 95.87 95.34 95.34 Sep 96.00 96.08 96.58 95.58 Estimated volume 86.99 (30781) Provious day's open int. 153901 (152484) 65 MOTIONAL MEDIUM TERM SERVAS 0077.	30 De
55 54 10 13 10 4 27	Bomb (2008.) 04/250,000 1000ms of 100% * Const Fright Low Prev. Jun 99.52 98.64 99.34 99.33 Sep Estimated volume 6173 (2873) Provious day's open int. 18734 (18832)	A Second
ercentage ream byd , and the	6% 40170844 LONG TERM JAPAURES GOVT. 9040 Yhshm 1968th of 160%. Crose High Low Jun 107.61 108.10 107.68 Sep 107.22 Estimated volume 2191 (489) Tresided exclusively on APT	At Se De
D az	12% MOTIONAL ITALIAN GOVT. BOMD (617) * LIRA 200m 100ths of 100% Cone Ingh Low Prev. Jun \$1.97 93.59 83.08 93.00 Sap \$9.87 \$2.90 \$2.90 \$2.90 Estimated volume 18571 (10610) Previous day's open ins. \$3104 (54105)	花田
286 0.34 -1.54 -2.35 -5.38 -2.95 -2.05 -10.52	16% NOTHINAL SPANSH GOVT. BORD (BORNOS) Pla 25th 100% of 100% Close High Low Prev. Jun 91.36 91.50 91.20 92.15	Pri
-264 -264 -347 -374 275 -180 087	Estimated volume 417 (877) Previous day's open int. 5423 (5435) THREE MORTH STEELING * ESTILUTE CASE High Low Prev. Jun 94-20 94-22 94-17 94-17 Sep 94-34 94-36 94-32 94-17 Doc 94-28 94-30 94-27 94-28	7 1
-3.34 12 Month	Jun 94.20 94.22 94.17 94.17 Sep 94.34 94.36 94.32 94.31 Dec 94.28 94.30 94.27 94.26 Mar 94.11 94.11 94.07 94.08 Est. Vol., (nr., figs. not shown) 19834 (16082) Previous day's open int. 267711 (267884) TISREE BOWIN ESPRODULAR Stur pobles of took	Se De EN
2 GH 578 -232 -437	Jun 65.56 96.56 96.56 96.59 96.50 96.01 96.52 96.50 96.50 96.50 96.01 96.52 96.50 96.50 96.03 96.07 96.05 96.06 Mer 95.69 85.90 95.85 95.86 Est. Vol. (Inc. figs. not anown) 1794 (96) Provious disp's apper Int. 17870 (17847)	SOLUTION OF
-6.23 -4.73 -13.78 -10.70	THREE MONTH ERROMANN, * INI 11s peints of 100%. Close High Low Prev.	API JU SON
수선수선 수선 전성명 등 보임 등	Dec. 94.27 94.23 94.15 84.14 Mer 94.55 94.55 94.51 84.48 Estimated volume 58461 (36478) Previous day's open int. 495382 (497434)	2012
has	888 im public of 188%. Close High Low Prev. Just 91,90 91,93 91,85 91,80 Sep 92,79 82,81 92,73 92,70 Dec 93,16 93,15 93,10 Mar 93,43 93,43 93,38 93,35 Estimated volume 1363 (1617) Previous day's open int. 17342 (17457)	111 111 111 111 111 111 111 111 111 11
E-15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Previous day's open int. 17342 (17457) THREE MONTH EBRO SWISS FRANC SPR Int publish of 1989. Lyn 95.45 95.46 95.34 95.34 SRD 95.86 95.88 95.79 85.74 Dec 98.02 95.02 95.96 96.94	+ /
7.73	Heat volume 8084 (5011) Previous day's open int. 34255 (34130) THESE MONTH BURGLINA BIT, RATE LIRA 1,800er points of 100%	***
123 144 Pri years	Close Nigh Low Prev. Jun 68,53 88,56 88,26 88,18 Sep 89,02 89,02 88,83 88,89 Oec 89,27 83,10 83,94 Mer 89,42 89,40 89,24 89,06 Estimated volume 4314 (2305) Provious day's open th. 35805 (35189)	
	FT-SS 400 MOF2.	8

LIFFE 2000 SWISS FRANC OPTIONS	UPPE BUILD PUTURES OFFICES	Tarat Funde
SFR top points of 100%	0H256,000 points of 198%	Trust Funds
Strike Cale-actionments Puts-actionments Price Jun Sep Jun	Strike Catin-nettlements Puts-nettlements Price Jun Sep 94:50 1.44 1.82 0.10 0.32 99:00 1.04 1.85 0.20 0.45 95:00 0.59 125 0.25 0.83 99:00 0.43 0.95 0.59 0.85 99:00 0.43 0.95 0.59 0.85 99:00 0.25 0.72 0.91 1.12 97:00 0.13 0.83 1.72 1.43 97:50 0.07 0.38 1.73 1.78 99:00 0.04 0.25 2.20 2.16 distracted volume that, Catin \$277 Puts \$970 Previous day's open lat. Catin \$90:39 Puts \$80:09 Puts \$80:09	CAF Minony Management Co 48 Perstury Road. Technology THS Selected Fleet. 6: 50 December Fleet. 6: 51 December 1: males. 1.5.77 The COF Cherrities Deposit A 2 Fore Sured, Landon ECCY SAD Deposit. 1.5.78 Gent. 8d. of Fin. of Cherch C 2 Fore Street, Landon ECCY SAD Deposit. 1.5.80 Genturous Minoray Management Gent. 6: 53 Genturous Minoray Management
LIFFE ITALIAN GOVT. BOND (ETP) RUTURES OPTIONS Line 200m 1000m of 100%	LIFFE SHORT STEPLING OFFICIALS 2500,000 points of 190%	19-16 Indiabates of Course on
Strike Calls stitlements Puts-actionents Ann Sep Jun Sep 231 297 0.84 1.60 8300 1.96 2.67 1.01 1.80 2350 1.98 2.39 1.21 2.92 9400 1.41 2.11 1.44 2.24	Strike Calif-neutriennents Puts-aestriennents Puts-	25 20 5 5 20 5 20 5 20 5 20 5 20 5 20 5
9400 1.14 2.11 1.44 2.24 9450 1.14 1.54 1.57 2.47 9550 0.53 1.54 1.52 1.55 2.75 9550 0.74 1.41 2.25 2.50 3.35 Estimated videous local, Cade 511 Parts 134 Privious terry open lat. Cade 1951 Parts 134 Privious terry open lat. Cade 1951 Parts 1827	3450 0.07 0.24 0.37 0.40 9475 0.94 0.15 0.58 0.56 9500 0.02 0.10 0.82 0.78 9525 0.01 0.08 1.06 0.97 Ediamsted vilupos lossi, Calle 8430 Peter 1360 Prierbots day's open lat. Calle 108548 Peter 60479	Money Marke Bank Account
CHICAGO		Att Bank High Internet Ches Seimont Rs. Lharinge USS 15A 12:500-00.000 2.27 £10,000
U.S. TREASURY BONDS (CBT) 8% \$100,000 32mix of 100%	JAPANESE YEN (MIKI) Y12.5m 8 per Y100 Langet High Low Pray.	Althou Huma Runk DiC
Lusest High Low Prev. Jun 198-22 198-30 198-37 Sep 107-15 107-15 107-03 107-10 Oec 198-00 198-05 108-30 108-05 Mar 104-29 105-03 198-23 105-03 Jun 104-02 105-03 108-05 108-05	Jun 0.8741 0.8816 0.8715 0.8784 Sep 0.6740 0.8780 0.8725 0.8796 Dec 0.8804	30 City Road, ECTY 247 Transery Account for preferance of themps in Ann - for personal and hall the to E9,569. — 4 00 £10,000 £24,999. — 5,500 £25,000 £24,999. — 5,50 £55,000 or more
Jun - 104-02 Sep - 108-03 Dec - 102-07 Mar - 191-14 Jun - 100-24	DM125,000 \$ per DM	
Sep - 100-05 U.S. TREASURY BILLS (MMI) S'I'M points of 100%	Aun 0.6151 0.6211 0.6148 0.6213 Sep 0.8092 0.6125 0.6092 0.6153 Dec 0.6153 Mar 0.8079	Affied Trist Bright LTB 97-181 Camen St, London, EC4N FoxBa (52,001+6
Jun 67.00 97.02 96.96 67.02 Sep 98.86 95.58 96.86 96.89 Dec 96.55	THERE MONTH EURODOLLAR (IMM) STOR POINTS OF 100%	American Express Bank Ltd Suscent House, Burgess His First 5 9 High Performance Groups, Account £300-£950.59
SATISK POWO (MA)	Jun 96.68 96.51 96.49 96.51 Sep 96.50 96.51 96.49 96.51 Dec 96.07 96.08 96.05 86.07	21,000-£4,999.98
Lubest High Low Pres. Jun 1.5034 1.5140 1.6002 1.5146	Mar 25.59 95.90 95.67 95.90	530.000 5.75 Bank of Iroland High Interest 36-40 High St. Sough St. 1 18. 116.000 - 4.25 4.25 4.000 - 4.000 4.25 4.000 - 4.000 4.000
Sep - 1,9054 Dec - 1,4874	360 96.16 96.20 95.16 95.16 Dec 94.75 94.76 94.73 94.76 Mar 94.62 94.82 94.80 94.83 STARDARD & POORS 500 REDEX	Bank of Confined
BYNSS FRANC (MAN) SF 125,000 S per SFr	4500 times index	36 Timesqueedle St, BCD 25H iss On AC 12.00-174 ISS - 4.84 C25.000-1749, BC2 - 4.86 C250.000-175 - 5.75
Lubest High Low Priv. Am 0.5689 0.6745 0.6865 0.6744 Sep 0.6678 0.6690 0.6855 0.6722 Dec 0.6709	Jun 443.55 444.30 443.40 442.90 Sep 444.40 444.80 444.10 443.50 Dec 444.20 Mar 445.40	Bank of Wales - Business Ac Angeway, Cartel OF1 418 Darrel Accent 125,000- 4,00 Institut Accent 125,000- 15,00
PHILADELPHIA SE E/S OFTIONS CIT_250 (comis per 51)		Banckeys Select PO Ecu 120, Westwood Be Pr. Cove 12,000-624,999
Strike Calle	Puter Puter Sep Apr May Jun Sep S.51 0.06 0.58 1.22 2.98	Barrison Prime Account HLC
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1.525 0.78 1.78 2.42 3	79 204 334 431 059	
1.550 0.21 0.89 1.56 2 1.575 0.04 0.55 1.02 2	185 193 5.08 5.98 8.13 110 6.24 7.06 7.60 9.88	Brown Shipley & Co Ltd. Founders Court, Lothoury, London: 18CA 3.8
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BASE LENDING RATES

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Adam & Company	. 8
Affect Trust Bank	
A/B Benk	
Offerry Anabacher	
8 & C Merchant Bank	
Berk of Baroda	
Banco Bibao Vizzaya	. 0
Bank of Cyprus	. 6
Bank of Ireland	
Bank of India	
Bank of Scotland	
Bardays Bark	
Brit Bit of Mid Bast	
Berown Shipley	8
Ct. Bank Nederland	6
Citbank NA	.8
City Merchants Bank	
Chambels Comb	

Cours & Co

Guirmes Mahon .. Hartebie & Gen Inv Bk. 5 Hertebie & Gen Inv Bk. 5 C. Hoare & Co .

Hebb Bank AG Zurich . 6 Hongleing & Shenghal. 8 Julian Hodge Benk 8 @Laopold Joseph & Sons 8

Restaurghe Bank Liti ... 6 Royal Bit of Scotland ... 6 Standard Chartered 6 Unity Trust Bank Pic ... 6
Western Trust 5
Whiteeway Laidlew 6
Yorkshire Bank 6

NetWestminster 8 Nykredit Mortgage Brik 6.5

Office Brothers .

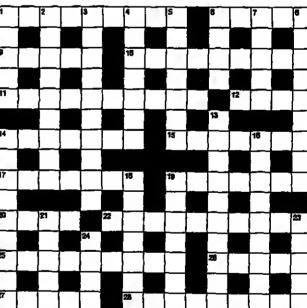
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No.8,121 Set by DINMUTZ

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Tyndall & Co Ltd

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COMPLEMENTARY DIVIDEND 1992

BANCO BILBAO VIZCAYA

The Annual General Shareholders' Meeting has approved the payment of a dividend of 169 pasetas for the financial year 1992 on all shares in issue, numbered 1 to 231,000,000. As three interim dividends of pesetas 38 each have already been paid, a complementary dividend will be paid as follows:

Gross Dividend Tax Net Dividend 13.75 ptas 41.25 ptas 55 ptas

Date of payment: On or after 10th April 1993. Place of payment: At the Head Office and branches of Banco Bilbao Vizcaya or its subsidiaries.

MIDLAND INTERNATIONAL CIRCUIT FUND Société d'Investissement à Capital Variable

CLASS Dividend per share UK Growth
Pacific Growt
UK Fixed Into
Multicorrency £ 0.012 £ 0.0037 £ 0.046 £ 0.029 UK See

US Dollar Liquidity USS	
	0.M3
Registered Shareholders as the close business on 31. Ma payments in £ or USS 12s requested; on or after 17. Ma	arch 1993 will receive the ab by 1993.

5 Letter or half-note in piles, to be sorted out (7) Tarry rope . . . (4)

phur (9) 6 Oval's not right for thesethrown over by cowboy for lady-love (5) 6 Shrink retires where, in France, there is something small and elegant (5)
10 Stew served in case fries are 6 Exaggerates the number of deliveries per hour (9) 13 She may be spotted in Leeds, or spa resort (10) 14 Colour yarn to do delicate

disastrous (9)
11 Pledge nothing in gold-rush needlework (9)
16 Regards following trouble in town! (10)
12 impoverished pair clutching Reading, say? (9)
18 Rough-and-ready dental work another pair (4)

14 Record hit possibly – and in French appellation (7)

15 L for one (7) 19 But can it be trained to come

out in the garden? (3-4) 21 Cruel time in the waste land, 17 Crackers ont of the hand? (7)
18 Do they not stay long in the hird-bath? (7)
20 State of headless female (4)
22 Lay author? (10) we hear (5)
23 Othello retired to south, in digs (5)
24 Neat drawer for papers? (4)
Solution to Puzzle No.8,120

25 Bold action, doing wrong in otrangely odd environment 29 Muse of a versifier at Olym-

I Border rock that yields sul-

shots (5)

pus? (5)
27 Early sort of race (5)
28 Rustics eating hot hirds (9) DOWN

Sylvan innocents? (5)

Perhaps join in, etc., for preventative treatment (9)

It is a heavy instrument (thus states blower) (10)

Like a policeman resting?

That is novel! (7)



53 07 54 5% 5% 5% 2.98 67 91₂ 91₂ 303444 3.11 44 45 81 81 3.37 4.3 4.3 7.3

Contracts traded on AFT. Closing prices shown.

1-min 3-min 6-min 12-min 1.5103 1.5039 1.4853 1.4815

POUND - DOLLAR FT FOREIGN EXCHANGE RATES

Treasury Bills and Bends

7.85-6.00 95-97-51-54 7.92-7.57

1122-117 84-83 84-83

7.45-7.60

84-9

9.00 8.10

Year'

FT LONDON INTERBANK FIXING

MONEY RATES

B.00-6.10

8-81

LONDON MONEY RATES

57₂

57,

(11.00 s.m. Apr.S.) & months US dollars

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The fiding rates are the artifements means roughted rates for \$10m quoted to the member to day. The bends are Haddmal Westminster Bend de Paris and Morgan Guaranty Trust.

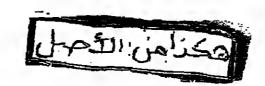
NEW YORK

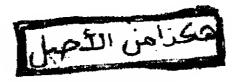
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Apr 6

Brussels Oublin ...





	ES WEDNESDAY AF	PRIL 7 1993	W	ORLD STOC	K MARKETS
### ### ### ### ### ### ### ### ### ##	April 5	SERMANY (Examinated)	April 6	### STATESTER 194 12 1 1 1 1 1 1 1 1	TORONTO
Agril 9	Section 1.590 -40	Name	Tables (Corp	Linear L	Stand Cord 2,868,800 By - 76 Calcord 2,74,400 394 174 Calcord 2,173,000 41 - 79 Caca Cota 2,173,000 41 - 79 Hond Depot 2,127,200 394 114 Calgarie 2,040,800 524 294 CANADA TORONTO Apr Apr 5 200,278 Middle 0 Minorab 204 52 200,278 Signal So Signal 200, 100 Been values of all indices are 100 except MYSE All Composite and Mentic - 1000. Toronna indices best indicated, place Heldler, Placeable and Transportation day's higher and loans to perplade indice has reached during the day. (The figures in breakcadefor. The Gilliam Hart, Financial Transportation day's higher and loans to expende indice has reached during the day. (The figures in breakcadefor. The Gilliam Hart, Financial Transportation day's higher the transportation during the day. (The figures in breakcadefor. The Gilliam Hart, Financial Transportation day's higher the transportation during the day. (The figures in breakcadefor.) The Gilliam Hart, Financial Transportation delivery of the legic of the legi

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100000 (XWAIX A 315 200	305 - 47 - 473.00							
		INDI	CES				199	99
NEW YORK DOW JONES APP APP	Apr Mer 1 1900	Since compiletion	1	Apr 0	Apr 	Apr Apr 2 1	HIGH	LOW
6 2	1 31 HiGH LOW 3439.44 3435.11 3478.34 3241.95	HIGH LOW 3478.34 41.22 (1079/93) (277/52)	AUSTRALIA Al Ordenies (1/1/80) Ali Mining (1/1/80)	1657.5 669.8	1670.5 875.0	1683.1 1688.8 678.8 572.9	1883.10 (2/4) 678.80 (2/4)	1405.00 (13/1) 584.76 (13/1)
Home Brance 106.29 108.13 1	106.45 108.54 106.58 103.48 (18/5) (11/1) 1580.16 1570.07 1589.51 1453.84	106.58 54.99 (18/2/93) (1/16/81) 1589.61 12.32	AUSTRIA Credit Alden (30/12/84) Traded botes, (2/1/8/1)	228.27 778.31	324.95 769.03	324.78 325.84 767.59 769.48	257.78 (9/3) 860.17 (9/3)	300.26 (14/1) 712.06 (15/1)
Utilities 239.61 236.23	(8/2) (4/1) 241,05 241,49 241,99 217,14 (70/3) (8/1)	(9/2/93) (9/1/32) 241.99 10.50 (10/3/93) (2/4/32)	BELGEM 9EL20 (L/1/91) DENMARK	1265.83		1265.87 1261.88	1288.83 (649	1125.46 (4/1) 261.90 (4/1)
	Ind. Day's High 3411.61 (3424.31) Low 3338. Day's High 3381,35 (3439.44) Low 3	39 (3344.96) (Theoretical)) (365.14 (3365.41) (Actual))	Coperimose SE (3/1/83) FINLAND HEX General (28/13/90)	280.29 1048.7	279.96 1030.9	279.85 278.19 1034.5 1029.3	289.64 (4/2) 1046.70 (6/4)	843.10 (22/1
Cardon +	450.30 451.67 458.33 428.05 (8/1)	498-39 4.40 (10/3/93) (1/6/32) 524-99 3.62	FRANCE CAC General (31/12/81) CAC 40 (31/12/87)	535.61 1985.23	596.41 1974.68	538.10 543.25 1980.82 3305.88	547.37 (30/3) 2035.91 (30/3)	471.24 (13/1) 1772.21 (29/1)
indestrials 9 505.05 504.35 Financial 44.20 43.96	515.48 517.99 524.99 467.53 (10/3) (18/2) 44.80 44.70 45.43 38.89 (10/3) (8/1)	(10/3/93) (21/6/32) 45/43 8.64 (10/3/9/3) (1/10/74)	GIEFMANY FAZ Aktien (31/12/58) Commerzbank (1/12/53)	655.75 1865.80	652.79 1855.30	655.12 658.96 1863.3 1874.1	675.70 (10/3) 1906.10 (10/3)	598.92 (14/1) 1694.30 (14/1) 1516.50 (13/1)
RESE CONTRACTOR CONTRACTOR	245.74 249.42 251.36 236.21 (10/3) (8/1)	251.36 4.48 (10/9/43) (25/4/42) 423.43 29.31	DAX (SO/12/67) HONG KONG Hang Sang Benk (31/7/64)	1865.40 8340.83	1658.89	1861.75 1671.58 6404.44 6408.88	1717.40 (11/3) 6508.00 (9/3)	5437.80 (4/1)
Wildy work some	422.77 423.43 423.43 395.84 (17.3 (8/1) 708.85 851.40 (27.2) (27.2)	(31/3/93) (3/12/73) 706.85 54.87 (4/2/83) (31/10/72)	SEC O-MAIN (A/1/88)	1490.06	1477.51	1495.90 1515.69	1517.98 (31/3)	1191.19 (11/1)
Apr		year ago (approx.)	Banca Cum, Wal, (1872) MB General (A/1790)	485.65 1072.0	478.86 1057.0	475.44 479.73 1048.0 1060.0	536 72 (4/3) 1186.00 (2/3)	445.33 (6/1) 992.00 (11/1)
	.04 2.98 2.85	2.85 year ago (approx.)	JAPAN Haled (16/5/49) 10kyo SE (10ph) (4/1/58)	19496.60 1529.47 1903.91	19758.46 1561.35 1905.12	19446.94 19099.09 1526.21 1471.19 1884.90 1867.32	19759 40 (5/4) 1551,35 (5/4) 1905.12 (5/4)	16297.45 (25/) 1250.06 (25/) 1651.72 (26/)
S & P industrial div. yield 24	249 249 249 8.55 26.06 26.13	2.64 28.56	2nd Section (4/1/88) MALAYSIA KLSE Composite (4/4/86)	655.89	656,13	651,45 649,56	656.13 (5/4)	614 28 f13/1
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Dow becalmed ahead of inflation data Bourses recover after

Wall Street

MIXED trading patterns dominated the morning session yesterday, with consumer stocks continuing to slide but oil shares generally moving higher, writes Nikki Toit in New York.

By 1 pm, the Dow Jones Industrial Average was show-ing a modest 1.08 gain, at 3,380.27, while the more broadly-based Standard & Poor's 500 stock index was 1.14 lower at 441.15 and the Nasdaq compos-ite index, which measures the over-the-counter market, 1.70 lower at 669.01. Trading volume during the morning was about 170m shares, with the number of declining stocks outweighing advances by a

treods, the stockmarket remains focused on the inflation numbers due to be ed on Thursday and Friday, and it paid little attention to yesterday's wholesale sales ers' relatively cheerful March sales data which was released on Monday afternoon.

But many of the larger con-sumer products companies continued to drift lower, as investors fretted about the strength of "brand loyalties" generally - a concern triggered by Philip market share position of its best-selling Mariboro label at an enormous cost to profits. Coca-Cola, for axample, fell \$1% to \$39%, while PepsiCo, its big soft drinks rival, lost \$1 at 3391/4. Colgate-Palmollve was \$2% lower at \$59%, while Proc-ter & Gamble slipped by \$1%, aftermath of Monday's sales ter & Gamble slipped by \$114.

at \$45%. In the tobacco sector itself, Philip Morris continued to lose ground, dropping \$1% to \$48%. RJR Nabisco eased another \$%. to \$6, while American Brands gave up \$% at \$29%.

Wal-Mart Stores, the top-selling US retailer, also shed \$1% yesterday, in fairly heavy trad-ing; there have been concerns recently that the company may not be able to sustain its phenomenal growth record. Many medical stocks were sliding. Among the biggest losers was US Surgical, down \$3%

rating on the stock to "hold" from "buy". in the auto sector, the three Detroit manufacturers put up a New York State-based glass

to \$48%. The broker, Ham-

brecht & Quist downgraded its

figures. General Motors gained \$% at \$38%, and Chrysler added \$1% at \$40%. Ford was \$1% higher, at \$53%.

Oil stocks, meanwhile, con-tinued to build on Monday's gains, with Chevron advancing by \$1% to \$85, and Texaco gaining \$% at \$65%. Exxon improved by \$% at \$67%. Turner Broadcasting's "B" shares also jumped sharply, by \$1% to \$24% on reports that Time Warner and Tele-Communications - both big shareholders in Turner - may divide the

company's assets. However, the first major company to issue first quarter earnings figures, Corning, hardly got the reporting season

has every chance of maintaining its momentum. The Straits

Times Industrial index gained

9.96 at 1,710.78, having peaked at an intraday all-time high of

1,711.40. Volume, however,

shrank to 254.72m shares from

The rise came as the latest

quarterly investment review

from Merrill Lynch, the US

investment house, recom-

mended investors to increase

their weightings for Singapore. Malaysian stocks traded over

the counter were said to be

MANILA was also firm, with

prices extending Monday's

rally on the law giving Presi-dent Fidel Ramos special legis-lative powers to tackle the

are open for purchase by Filipinos and foreigners, pushing

the price up to 142 pesos from

SEOUL saw heavy demand

by institutional and foreign

investors for large-capitalisa-

tion shares, taking the composite index forward 7.87 to

697.11 as turnover expanded to

it at 1,626.4 on March 15.

turnover of HK\$2.46bn.

cent, weaker at 53 cents.

10 cents to HK\$17.10.

for a public holiday.

the previous 140.

consolidating recent gains.

Monday's record 426.76m.

company saw its chares slip \$1% to \$32%, on news that first quarter profits before extraordinary items were down from \$65m to \$47.2m.

Canada

TORONTO was mixed in moderate volume, a retreat in gold shares offseting gains in industrial and oil and gas companies as the TSE-300 composite index rose just 0.75 to 3,605.11 in volume of 33.6m.

Companies with links to a diamond mining play in the Northwest Tarritories dominated activity.

Active stocks included the diamond miner, Pure Gold Resources, up C\$0.01 at C\$0.61 in over 3.5m shares as market optimism over the spring drilling season grows.

Turkey sets

record-breaking ways, closing 8 per cent higher yesterday for a cumulative rise of 19.2 per cent since Monday of last week. The market index climbed 196.47 to its third consecutive all-time peak of

Ramadan holiday.

maturity of its debt.

Equity investments had also

price series on emerging mar-kets from the International Pinance Corporation show that, in dollar terms, a 9.2 per cent fall in March still left the Turkish market with a 32.1 per cent gain for the first three months of this year.

THE broadly-hased gain in bourses yesterday followed four days of decline, and coincided with hopes of interest rate cuts in a number of capitals, writes Our Markets Staff.
PARIS ended just short of its

best after late arbitrage buying reinforced the positive effect of firmer bonds and the franc's rise to a one-month high against the D-Mark. The CAC-40 index rose 20.65, or 1.05 per cent to 1,995.33 in turnover of about FFr2.2bn.

It was not all one-way traffic. Carrefour, the hypermarket retailer, rose FFr63 to FFr2698 up after its March sales figures showed a rise of 12.9 per cent. However, Pechiney International, in packaging and aero-nautical parts, fell FFr10.50 to FFr220.50 on an 11 per cent drop in 1992 operating profits. Looking ahead, Alcatel rose

FFr9 to FFr671 on expectations of a 12 per cent rise in net profits today. A drop in Thom-son-CSF profits came after the market closed, and the shares ended only 70 centimes down at FF7166 50

FRANKFURT balanced a firmer bond market, and huying of BMW and Volkswagen against poor results and pros-pects from Daimler. The DAX index closed 6.71 higher at ,665.40 as turnover rose from DM4.7bn to DM5.9bn.

Daimler dropped 2.4 per cent as its DVFA earnings fell from DM55.40 a share to DM29.60 for 1992, The shares closed DM14.50 lower at DM580.50 with Mercedes, still closing the gap which will disappear when the two companies are merged, DM10.50 down at DM564.

BMW and VW rose DM4.90 to DM315.90, and DM14 to DM488 respectively. There was a theory that with the amalgamation of Mercedes stock, investors will want to reduce potentially overweight Daimler holdings and plump for the other two majors

in steels. Thyssen rose DM4.50 to DM179, following recent strength in Krupp Hoesch, on a blue skies view of recovery prospects if the German steel industry is restructered, perhaps into only three FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 19.30 11.00 12.00 13.00 14.00 15.00 Close 1143.38 1143.01 1143.84 1145.10 1145.35 1146.40 1148.41 1147.43 1209.81 1209.11 1210.33 1210.35 1210.45 1210.68 1211.32 1210.05 Mar 31 Mar 30 Apr 1 Apr 2 Apr 5 1149.13 1220.15 1140.36 1215.52 1136.15 1202 24

major suppliers. AMSTERDAM, looking to Garmany to give an interest rate laad, moved ahead although trading was thin and small deals were enough to lift

four days of decline

FT-SE Eurotrack 100

prices. The CBS Tendency index added 1.3 to 108.0. Chemical stocks were bought partly on options-related interest, with DSM rising Fl 2.60 to Fl 87.20 and Akzo up Fl 1.90 to FI 150.50. Unilever was the only blue-chip to end lower, losing Fl 1.10 to Fl 209.10 amld rumours that some UK brokerages have downgraded the

Pakhoed, the tank storage company, fell Fl 2.10 to Fl 38.60 after a drop in 1992 earnings and a forecast of lower profits

MILAN saw renewed buying by foreign investors and shortcovering by domestic traders ahead of the Easter weekend. The Comit index rose 6.98 to 485.55. Mutual funds data for March, which showed a net inflow of L358bn into equities after February's L15bn outflow, also boosted sentiment.

Blua chips were among the main beneficiaries. Fiat fixed L30 lower at L5,670 but firmed to L5,790 on the kerb while Genarali fixed L410 higher at L33.700 and rose to L84.475 after-hours. Pirelli added L32 to L1,371 in response to Monday's sale of its stake in Conti-

Telecommunications stocks continued to be bolstered by plans to restructure the sector and privatisation candidates were also firm.

ZURICH moved back into record territory with investors encouraged by lower money market rates and the firmer tone of the dollar. The SMI index rose 12.1 to an all-time

Base when 1900 (2010/90) (Egithéle): 100 - 1142.72, 200 - 1272.74 Louiday: 100 - 1142.85 200 - 1206.59 high of 2,196.0. The general mood improved by an inflation rate of 3.6 per

cent while lower interest rates helped the banks. MADRID extended its gentle downward correction to a fifth day, the general index closing 0.60 lower at 236.68 against a year's high of 241.50 a week earlier. One Madrid trader said that political concerns about the ruling Socialist party are beginning to weigh on Spain's

equity and bond markets.
BRUSSELS closed off its midafternoon highs as the oil major, Petrofina, which rose 2.5 per cent in mid-afternoon on takeover speculation, saw a late sell-off which limited the gain to BFr180, or 1.7 per cent at BF18.980.

The Bel-20 index closed 10.79 higher at 1,266.83. Petrofina was boosted by plans to narrow its stake declaration threshhold from 5 to 3 per cent, soon after news that the French oil group, Elf Aquitaine, had bought a stake of

less than 5 per cent. VIENNA went back on the upgrade, the ATX index rising 9.28, or 1.2 per cent to 778.31 although traders said that the rise was mainly technical, and

in thin volume. OSLO rose 1.5 per cent, helped by lower interest rates and strength in the dollar against the Norwegian crown, the all-share index closing 6.73 higher at 447.79 in turnover of NKr254.4m.

HELSINKI saw continued strong gains in Nokia, the techology group, FM6 higher at FM148 following Monday's news of a large order from Germany. The Hex index rose 17.8. or 1.7 per cent to 1,048.7, up 25 per cent in local currency

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Section .

ASIA PACIFIC

Singapore hits third straight peak

Tokyo

SHARE PRICES gave way to profit-taking by financial institutions, and the Nikkei average lost ground for the first time io four treding days, writes Emiko Terazono in

The index shed 272.66 to 19,486.80, after rising by 6.3 per cent during the previous three days. It opened at the day's best of 19,748.92 and profittaking and arhitrage-related selling pushed it down to a low

for the session of 19,386.71. Volume fell to 720m shares from 1.19bn, as dealers and foreigners took to the sidelines. Declines led advances by 704 to 348, with 129 issues unchanged. The Topix index of all first section stocks retreated 21.88 to 1,529.47, but in London the ISE/Nikkel 50 index firmed 1.10 to 1,197.69.

fall, adding that the market was overbeating. Foreign investors were seen purchasing shares, while domestic institutions remain net sellers. "We expect to keep our money in cash for a while," commented one Jepanese fund manager. However, traders said overall sentiment remained firm. "The consensus is that the market will continue to advance," said Baring Securities.

Electric power issues were the worst performers of the day, declining 4.24 per cent on profit-taking. Tokyo Electric Power showed some resistance to the trend, losing just Y10 to Y4,090, Gas utilities were also weak, the sector dropping 3.43 per cent.

Brokerage shares, which led the recent rally on hopes of better earnings due to higher market volumes, receded on profit-taking. Nomura Securities finished Y70 down at Y2,180 and Daiwa Securities Y50 off at Y1,340.

High technology issues were lower, with Toshiba down Y15 to Y720 and Fujitsu falling Y11 to Y650. Nippon Telegraph and Telephone weathered profittaking and advanced Y40,000 to Y1.04m. Telecom-related shares were also popular, with Fujikura appreciating Y67 to Y1,030 and Nippon Comsys adding Y50 at Y1,270.

Reports of a gold vein discov-ery boosted Dowa Mining. which ended Y31 ahead at Y667. However, Mitsui Mining and Smelting, which had been strong on higher gold prices, lost momentum, closing Y1 easier at Y520; Sumitomo Metal

Mining weakened Y18 to Y826. Fishery and drug stocks were sought as laggards rela-Yamanouchi Pharmaceutical pnt on Y50 at Y2,350 and Daiichi Pharmaceutical Y40 at

in Osaka, the OSE average slipped 258.85 to 21,167.44 in volume of 34.7m shares. Increasing cautiousness prompted light profit-taking.

Roundup

SOME strong performances were seen on the Pacific Rim. although trading was punctuated by market closures. Bangkok was on holiday yesterday, celebrating Chakri Day, while Bomhay remained closed to facilitate settlement.

country's energy crisis. The composite index moved ahead 13.98 to 1.529.38, for a two-day advance of 3.21 per cent.
Buying was mostly selective with volume thin. Investors were aggressive in purchasing San Miguel "B" shares, which

SINGAPORE posted its third consecutive record close, analysts believing that the market

FT-ACTUARIES WORLD INDICES QUARTERLY VALUATION

The market capitalisation of the national and regional markets of the FT-Actuaries World indices as at MARCH 31, 1993 are expressed below in millions of US dollars and as a percentage of the World Index. Similar figures are provided for the preceding quarter. The percentage change for each Dollar Index value since the end of the calendar year is also provided.

na inna. Ann Regional Markets Figures in parentheses show number of lines of stock	capitalization as at MARCH 31, 1993 (USSm)	of World Index	capitalisellon as at OECHMBER 31, 1992 (USSm)	of World Index	change in S index since DECEMBER 31, 1990
Australia (68)	107176.6	1,37	96564,3	1.34	+10.02
Austria (18)	9861.5	0.13	9688.6	0.13	+1.78
Belglum (42)	58425.1	0.72	49200.4	0.58	+14.60
Cenada (113)	136258.3	1.74	127864.4	1.78	+6.87
Denmark (33) 1	24917.5	0.32	22638,3	0.32	+10.06
Inland (23)	9464.2	0.12	1424.6	0.02	+12.35
rance (98)	270100.3	3.45	234315.7	3,28	+12,17
ermany (62)	264841.2	3.38	238480.5	3.32	+10.41
long Kong (55)	124357.7	1.59	103609.6	1,44	+15.88
eland (16)	10159.8	0.13	8589.0	0.12	+18.25
aly (73)	77188.3	0.98	77353.0	1.08	+0.87
epan (471)	2167361.6	27.65	1626976.4	25,43	+16.57
Malaysia (69)	44007.0	0.56	40861.7	0.57	+7.17
lexico (18)	45162.7	0.58	45046.1	0.63	+0.26
letherland (24)	124364.7	1.59	110946.5	1.54	+11,90
ew Zealand (13)	11454.1	0.15	10571.7	0.15	+7.81
lorway (22)	6853.1	0.09	6060.1	0.08	+13.00
ingapore (38)	25408.8	0.32	24060.4	0.33	+5.28
outh Africa (60)	70124.0	0.89	56863.8	0.82	+18.97
pain (46)	72207.3	0.92	63922.9	0.89	+12.73
weden (36)	58120.0	0.74	49393.2	0.69	-4.40
witzerland (56)	152253.0	1.94	146066.3	2.00	+4.48
Intted Kingdom (226)	772938.1	9.86	757019.8	10,54	+1.48
ISA (522)	3196720.3	40.79	3074287,2	42.78	+3,62
urope (775)	1909694.2	24.37	1775119.0	24.71	+5,78
lardic (114)	99354.8	1.27	79516,4	1.11	+1.45
acific Basin (714)	2479786.1	31.64	2102644.3	29,27	+17.61
uro-Pacific (1489)	4389480.3	56.00	3877763.3	53,98	+12.15
lorth America (635)	3332978.5	42.52	3202151.6	44.57	+3.75
urope Ex. UK (549)	1136756.1	14.50	1018099.2	14.17	+8,92
acific Ex. Japan (243)	312404.3	3.99	275668.0	3.84	+11.36
forld Ex. US (1680)	4641025.3	59.21	4109537.6	57.21	+11.95
Vorid Ex. UK (1976)	7064807.4	90.14	6426805.1	89.48	+9,21
Vorid Ex. So. Af. (2142)	7767621.5	99.11	7124961.0	99.18	+8.31
Vorld Ex. Japan (1731)	5670363.8	72.35	5356848,4	74.57	+4.96
he World Index (2202)	7837745.5	100.00	7183824.6	100.00	+8.40

98.47 113.80 102.07 117.96 110.11 127.25 88.13 101.84 149.40 172.85 57.23 95.14 117.03 135.24 82.37 95.16 183.93 212.57 112.71 130.26 98.26 113.57 207.46 239.75 1164.84 1346.28 121.85 140.82 32.96 38.08 110.79 128.04 154.48 190.05 117.71 135.41 85.21 98.48 125.15 144.64 129.80 149.78

-0.4 133.72 -0.1 138.62 -0.2 149.54 +0.2 119.59 +0.4 202.89 +0.4 202.89 +0.7 111.85 +0.0 155.94 +0.7 111.85 +0.0 153.06 +1.2 54.72 +2.0 133.44 +1.3 281.74 -0.8 1582.02 +0.3 165.47 +0.2 150.45 +1.5 223.33 +0.5 173.59 +0.6 127.18 +0.1 115.71 -0.8 189.98 +0.2 178.00

140.10 103.18 150.11 110.54 138.07 100.70 138.00 101.61 172.49 127.00 121.48 89.47 169.65 124.94 138.64 102.10 148.32 109.23 150.18 110.60 160.61 118.42

154.12 +0.7 150.23 110.63 127.85 137.01

Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Sec Latest prices were unavailable for this edition. Hong Kong market closed April 5.

Hong Kong (55) Ireland (15).....

Norway (22)

Europe (766)

United Kingdom (219). USA (519).

FT-ACTUARIES WORLD INDICES Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

129.93 117.98 124.47 112.25 173.61 87.22 138.44 95.16 254.31 145.33 66.51 98.26 268.26

268.26 5489.44 138.96 45.74 142.36 171.58 177.11 112.72 182.61 108.73 169.98 180.56

149,78 160,50 119,23 131,71 127,75 150,43 116,37 103,92 117,43 115,68 149,81 175,92 103,40 110,18 144,38 159,45 17,96 117,50 126,23 133,68 127,81 139,62 136,87 158,59

-0.5 -0.4 +1.3 +0.5 +0.2 -0.3 -0.1 +0.5 +0.5 +0.4 -0.1

137.71 134.54 99.37 142.30 139.02 102.68 153.71 150.17 110.90 122.55 118.73 88.42 207.26 202.49 149.56 79.83 77.39 57.80 163.04 159.20 117.64 114.00 111.38 82.27 255.20 250.31 184.66 158.35 54.20 40.03 134.14 131.06 96.73 255.44 278.88 205.98 1635.57 1597.94 1190.16 169.32 165.43 122.16 169.32 165.43 122.16 169.32 165.64 111.14 225.68 204.86 33.13 154.02 150.48 161.25 177.22 173.15 127.87 129.64 126.66 93.55 163.82 160.05 118.21 115.88 85.59 175.78 171.73 128.82 175.07 176.06 100.08 1143.95 140.63 103.87

140.63 150.81 134.60 136.95 172.55 121.41 169.73 137.65 147.47 149.54 161.06

143.95 154.18 137.77 140.18 176.62 124.27 173,73 140.89 150.94 153.06 164.85

114.81 118.74 128.26 102.26 172.95 68.61 136.04 95.12 213.79 132.14 46.29 111.95 238.18

120,12 128,64 114,96 118,96 147,40 103,72 144,98 117,57 125,96 127,73 137,58

+0.4 2.38 153.12 149.60 110.48 127.78 136.48 154.12 137.32 135.80

another record high ISTANBUL continued its

6.740.58. Mr Stnart Harlay of Schroders in London said that the strong performance was the result of a hig inflow of cash as investors returned after the

He added that the market's gains this year followed moves to lower short-term interest rates as the government attempted to lengthen the

benefited from new (avourable tax traatment for mutual funds which kept more than 25 per cent of their investments

The new investable index

AUSTRALIA languished as Es Three Month E invesiors became cautious ahead of the Easter break. The All Ordinaries index lost 12.2 to 1,658.3, the lowest close since a post-election plunge left Speculative trade boosted volume in miners, although diamond miner Striker Resources dipped 2 cents to 1 cents with 1.42m shares chang-HONG KONG encountered profit-taking by local investors which brought the Hang Sens index 63.61 down to 6,340.83 in Emperor International Holdings' rights issue and placement totalling HK\$377m left the shares 20 cents, or 27 per Cheung Kong and Hutchison Whampoa met selling pressure on fears of possible cash calls. Cheung Kong fell 40 cents to HK\$22.20 and Hutchison eased KUALA LUMPUR retreated CREASI after early gains to close mixed on profit-taking, which left the composite index 0.24 lower at 655.89. Volume of 577.81m shares compared with Mon-day's record 884.14m. SOUTH AFRICA was closed LIQUIDITY

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In the first quarter volume and open interest are up 37% and 40% respectively compared to the last quarter of 1992.

lts importance as an efficient hedging and trading tool is emphasised by LIFFE's internatinnal membership.

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NatWest Futures Limited

(acting on behalf of National Westminster Bank Pic) UBS Phillips & Drew Futures & Options Limited acting on behalf of Union Bank of S



non Bridge, London EC4R 3XX. Tel: 071 623 0444 Fax: 071 248 586